

July 11, 1950

**Weekend**

What price justice for victims of the Holocaust?

Perhaps a sense of humour begets a sense of true style

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# FT

## FINANCIAL TIMES

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**Weekend**

A helicopter is no match for an angry rhino

how to spend it

Framing Caine Icons under the eyes of the portrait painter

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LATEST US EMPLOYMENT DATA QUELL MARKET EXPECTATIONS THAT THE FEDERAL RESERVE WILL RAISE INTEREST RATES

# Job figures boost Dow to record high

**By Nancy Dunne in Washington and Philip Coggan in London**

Latest US employment figures yesterday boosted world equity markets, driving the Dow Jones Industrial Average to record highs as expectations of a US interest rate rise receded.

The Dow rose 200 points in early trading on a report from the Labour Department that showed the US unemployment rate for February edging up slightly from 4.3 to 4.4 per cent.

The figures fuelled expectations that the Federal Reserve would not move to raise interest rates to check any risk of overheating in the economy.

By early afternoon, the Dow was up 198.9 at 9,854.3, compared with its all-time closing high of 9,943.32 set on January 8. The benchmark 30 year Treasury bond gained nearly two points to 96 1/2, sending the yield down to 5.80 per cent.

European share and bond markets were lifted by Wall Street's reaction, having been weighed down by the recent rise in Treasury bond yields.

The UK gilt and German bund markets each rose by more than a point while in the equity markets the trans-national FTSE

Eurotop 300 index gained 2.3 per cent. The Paris and Frankfurt bourses each gained 2.5 per cent and in London the FTSE 100 index finished 104.1 points ahead at 6,206.5.

The Labour Department figures showed the manufacturing sector shed 50,000 jobs in February. But the US economy as a whole added 275,000 jobs, mostly in the construction and services sectors. While strong, this increase was lower than market expectations.

Wage pressures were unexpectedly tame, with hourly earnings rising by only 0.1 per cent, during the month and 3.6 per cent over the past year.

In its Economic Data Bulletin, Morgan Stanley Dean Witter said the moderation in wages will "temper the Fed's enthusiasm for any near term rate hike".

The US unemployment rate has been at or below 4.5 per cent since April 1998, the longest stretch of low rates in three decades.

Despite tight labour markets in many regions, wage pressures have eased. The year to year rise fell to 3.6 per cent, well below the 4.4 per cent of the previous year.

Wage restraint has been aided by losses in factory employment, down by 337,000 jobs since last

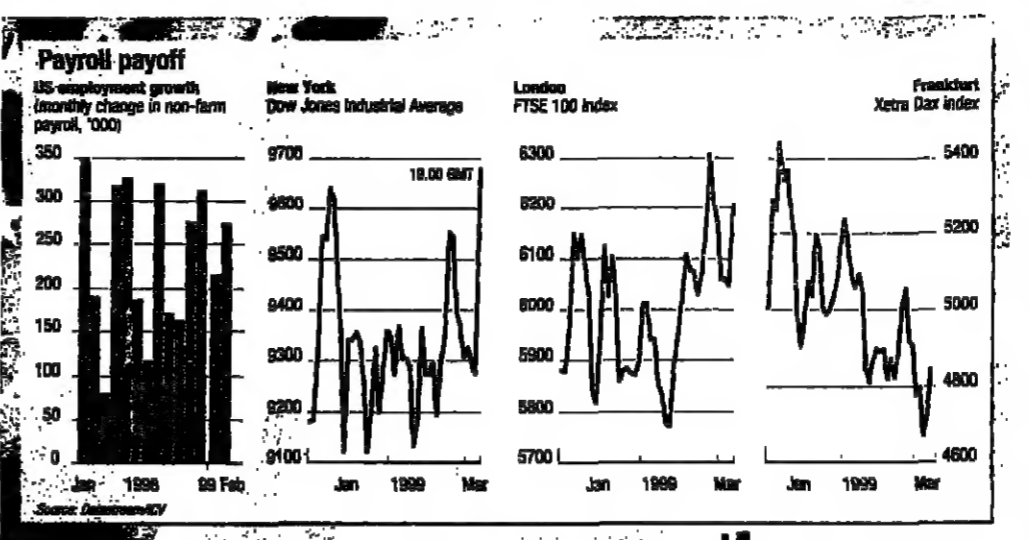
March. Employment in the clothing industry fell by 15,000 last month, while the motor vehicle industry lost 8,000 jobs; aircraft, 6,000; fabricated metals, 6,000 and industrial machinery 7,000.

"Industrial exports have been hurt by lack of demand worldwide, while in commodity-based sectors, the worst culprit has been declining prices," said Gordon Richards of the National Association of Manufacturers.

However, much of the rest of the economy is insulated from the global downturn. "Gains in income and employment will raise domestic demand, enabling the US to 'bridge over' the world recession," Mr Richards said.

The economy - and the mild weather - added 72,000 construction jobs last month and retail payrolls jumped by 123,000 as shoppers kept the tills busy.

The "miracle" economy owes much to low interest rates and the boost they give to housing. US builders completed a seasonally-adjusted 1.66 million homes and apartments in January, the strongest rate since July 1987.



# Retailers count cost of tax on Europe's luxuries

**By Andrew Edgecliffe-Johnson in New York**

"There is no market for sweaters at \$700," says Finn Murphy. Yet The Cashmere Group, which he runs from the sleepy Cape Cod island of Nantucket, may soon have to charge that for its Scottish imports.

Mr Murphy's three shops have been selling \$350 sweaters for 12 years. In four months, he says, he could be out of business - a casualty of a trade war between the US and the European Union which began with a dispute about bananas.

On Thursday, the day the US implemented 100 per cent tariffs on more than \$800m worth of European goods from Scottish cashmere to Italian handbags, Mr Murphy lost a \$230,000 order from a catalogue company.

He, in turn, has halted imports and is anxiously watching the deliberations at the World Trade Organisation, which is due to rule in the coming weeks. "On the retail side, I can weather it for three months," he said. His wholesale business, however, is "basically over and shut down".

On Madison Avenue, Margaret Dichtenberg of Cashmere New York has been luckier - she managed to ship all the cashmere she needs for this season a week ago. But "we are really worried about our Scottish suppliers. This could be the kiss of death for them".

Phil Halbfinger, who runs the Signature pen shop further down the Avenue, said the economics of cashmere applied to Watermans, Mont Blancs and the other EU fountain pens caught by the 100 per cent tariffs. He was not panicking yet, however. "This is probably just a passing fancy. They'll kiss and make up".

Importers may hold payment, Page 3

# China warns US not to include Taiwan in missile shield

**By James Kyrie in Beijing**

China yesterday warned the US that the inclusion of Taiwan in a mooted US-backed missile defence shield would be the "last straw" in deteriorating bilateral ties and would have serious consequences.

The warning is the toughest yet in a dispute over possible US deployment in Asia of the so-called theatre missile defence (TMD) system and came from a senior Chinese official.

While he did not directly

threaten a military response to deployment, the official said: "Chinese people would be willing to die" to protect their country's dignity and sovereignty.

He asked, rhetorically, how the US would feel if China began supplying missile technology to a US state?

China regards Taiwan - which split from the mainland in 1949 - as its own province, and has maintained a long-standing threat to attack the island if it declares independence or if a foreign power tries to win indepen-

dence for it. TMD deployment in Taiwan, the official said, would amount to "direct US involvement in a hostile act against China; a physical alliance with Taiwan". It might also reassure Taipei to the extent that it decides to declare independence, he added.

China has previously said the installation of such a defence system - a technology still largely on the drawing board - to protect US forces and allies in Asia would constitute a cold war act of containment against it. The US

has not yet made a decision on whether to deploy a TMD system in Asia, possibly including Taiwan, but it is under active consideration in Washington.

The issue has over the past few weeks become the single largest source of friction in US-China relations, and threatens to overshadow a key visit to Washington by Zhu Rongji, the Chinese premier, which is due in April.

The official dismissed suggestions this week by Madeleine Albright, US secretary of state, that China could work to avoid

the deployment of TMD by improving relations with Taiwan and co-operating with the US to prevent North Korea's development of long-range missiles.

He said there was no room for negotiation or compromise with Washington over any plan to include Taiwan under a TMD umbrella which, it is assumed, would be able to protect the island from missiles the Pentagon says China has been moving to locations near the island.

It was not clear what Beijing would regard as the defining act

of TMD deployment. But the official mentioned the possible US sale to Taiwan of Aegis warships - equipped with anti-missile defences - as a potential trigger.

The official had a milder reaction to the possibility that the US may erect TMD defences for Japan, the main US ally in Asia.

Tokyo and Washington began to study the installation of a defensive shield following the test-firing of a North Korean missile near Japan last August.

Zhu threatens bad managers, Page 4

News General

## Western powers act in Bosnia

The western powers removed the Bosnian Serb nationalists' hardline president, Nikola Popasen, and ruled that the disputed, Serb-held town of Brcko be placed under joint control. The US State Department advised its nationals not to travel to Bosnia. Page 2

**Blow to hopes of duty-free extension**  
Hopes of a reprieve for duty-free sales in the European Union were dealt a serious blow when the Finnish government indicated it would join Denmark in opposing any delay of proposed abolition in July. Britain and Germany want a 30-month extension. Page 2

**Brutal killers with an eye on power**  
The brutal killing of tourists in Uganda this week is a reminder that Africa's interahamwe are a terrifying addition to the ranks of the 20th century's select killers. Their name used to refer to a system of communal labour, but now covers former militiamen whose aim is the re-establishment of Hutu power in Rwanda. Page 7

**Bank of Scotland picks TV evangelist**  
Bank of Scotland, one of the oldest UK banks, is to launch a direct bank in the US in partnership with Pat Robertson. The 68-year-old made his name as a politician and evangelist, but his greatest successes have been as a businessman. Page 7

Man in the News

**George W. Bush**  
The Texas governor now giving himself to run for president is known as a "compassionate conservative". But he may be a more robustly conservative Republican than his ex-president father.

Page 7



News Business

## KKR takes 4.9% stake in TI

UK engineering group TI signalled its intention to step up its global expansion by announcing a deal in which US investment group Kohlberg Kravis Roberts has bought a 4.9 per cent stake in the company for £94.4m (\$151m). The move underlines interest by KKR in increasing its activities in Europe, where it plans to set up a \$3bn buy-out fund. Page 24 and Lax

**Adelphia buys cable operator for \$5.2bn**  
Adelphia Communications of Pennsylvania rose to the top ranks of the US cable TV industry with the \$5.2bn acquisition of Century Communications, a leading operator in the west. The move is Adelphia's second substantial purchase in two weeks. Buying Century with a stock, cash and debt package will add 1.6m subscribers to Adelphia's rolls, mainly in California and Colorado. Page 24

**AT&T plans \$10bn bond to help finance TCI deal**  
US telecoms group AT&T is expected to launch a bond of up to \$10bn to help finance its \$48bn acquisition of cable group TCI, in the largest corporate bond issue. The offering would comfortably exceed the previous highest offering, a \$8.1bn bond launched by WorldCom to help finance its \$37bn takeover of MCI. Bankers said the conditions for launching dollar denominated paper were positive, following a sharp U-turn in the US treasury market. Page 24

**Goldman Sachs plans changes ahead of IPO**  
Goldman Sachs is to appoint a new chief financial officer and enlarge its 15-strong management committee to include two women, the first to rise to strategic management level in the firm's 130-year history. The moves are part of a series of changes in preparation for Goldman's initial public offering. Page 23

**German business in revolt over tax reforms**  
Business heavyweights in Germany are protesting against the reform plans of finance minister Oskar Lafontaine which involves a transfer of the tax burden from middle and lower income households to business. The timing could not be worse, in that the burden is being shifted when consumer demand is buoyant and business confidence is plummeting. Page 6

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opportunity century

BLISH NERS

Jones Lang Wootton

WORLD NEWS

Hopes for duty free reprove dealt blow

By Tim Burt in Helsinki, Clara MacCarthy in Copenhagen and Peter Norman in Brussels

Hopes of securing a reprieve for duty free sales in the European Union were dealt a potentially fatal blow yesterday when the Finnish government indicated it would join Denmark in opposing any delay to their proposed abolition this summer.

block proposals to delay the end of such retailing by up to 30 months. Finland's stand, likely to be confirmed at a cabinet sub-committee meeting in Helsinki next Friday, carries extra weight as the country assumes the presidency of the EU in the second half of this year.

Denmark's determination to ban duty free is based on the government's belief that duty free is a discriminatory system, tantamount to indirect state subsidies, and is therefore harmful to the completion of Europe's Single Market.

Finland's decision follows a meeting this week of the powerful Coreper committee of member states' ambassadors to the EU, at which only six countries supported the plan for a 30-month extension before the introduction of excise duties.

Because the ambassadors were following instructions provided by their national finance ministries, it seems virtually impossible that the next meeting of EU economic and finance ministers in Brussels on March 15 will reverse their decision.

As well as fearing job losses in coastal regions and on ferries, politicians backing a stay of execution argued that the end of duty free would add to the unpopularity of the EU.

EU farm aid talks end in disarray

By Emma Tucker and Michael Smith in Brussels

Talks on reform of European Union farm aid broke off in disarray yesterday when Germany appeared to make a wholesale retreat from a previous commitment to sweeping cuts. As the latest round of talks in Brussels were suspended without agreement, the European Commission described as "totally unacceptable" watered-down German proposals for cuts in guaranteed farm prices.

Bosnian Serb leader ousted by west

By Guy Danvers in Belgrade

The western powers yesterday dealt a twin blow to Serb nationalists in Bosnia by removing their headline president, Nikola Poplasen, and ruling in effect to split the Serb entity by transferring control over the disputed 1995 Dayton peace accord, which ended the Bosnian civil war by dividing the Balkan state into two "entities" - the Moslem-Croat federation and the Serb-run RS.

Mr Dodik, however, resigned in protest at the decision on Brocko after an emergency meeting of the Bosnian Serb government yesterday. Mr Westendorp, a Spanish diplomat, has virtually unlimited powers under the 1995 Dayton peace accord, which ended the Bosnian civil war by dividing the Balkan state into two "entities" - the Moslem-Croat federation and the Serb-run RS.



Carlos Westendorp (left) removed Nikola Poplasen (right) for obstructing peace

Brocko straddles a narrow corridor of land in northern Bosnia linking the west and east of RS, its removal from Serb control effectively divides RS into two territories, and was vehemently opposed by Mr Poplasen.

The new Brocko district will report to Bosnia's collective, but so far ineffectual, central government. Diplomats said Mr Owen's decision was aimed at breaking down the ethnic partition of Bosnia.

Brocko straddles a narrow corridor of land in northern Bosnia linking the west and east of RS, its removal from Serb control effectively divides RS into two territories, and was vehemently opposed by Mr Poplasen.

Italy outraged by acquittal of pilot

By Stephen Fidler in Washington

Massimo D'Alema, the Italian prime minister, met President Bill Clinton at the White House yesterday after promising he would raise the US court martial acquittal of a US marine pilot accused of causing the deaths of 20 people in an Italian ski resort.

Italy outraged by acquittal of pilot

By Stephen Fidler in Washington

ing the jet that sheared lift cables, causing 20 people to fall to their deaths, was also acquitted on lesser charges of destroying property and dereliction of duty.

Speaking before their meeting, Joe Lockhart, the White House spokesman, said that Mr Clinton would repeat his "sincere regret over this tragic incident" if the subject was raised. "I think it is a testament to the strength of our relations, of US-Italian relations, that this hasn't soured the relationship," he said.

Italy outraged by acquittal of pilot

which US servicemen serving in Europe can be tried under their own country's jurisdiction after being accused of a crime. He said the acquittal of the pilot "leads us to reflect on the clauses of international treaties that regard jurisdiction."

other European countries". Mr D'Alema is now expected to report to parliament next week on his talks with Mr Clinton and the action he intends to take over the verdict. But the ruling majority in the Italian parliament has already decided to open an inquiry into the incident, claiming that the US judiciary has failed in its task.

While the government investigation is expected to focus on areas similar to those examined by the SFC, there are several other unanswered questions surrounding the group. These include hefty share buy-backs in the months leading up to the collapse. Louise Lucas, Hong Kong

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Heavy snow tests nerves in Helsinki

By Tim Burt in Helsinki

The Merilintu tug boat has not worked so hard in years. Dented and scarred by too many Baltic winters, the ageing Finnish vessel has spent the past three weeks on a voyage going nowhere.

From dawn to dusk each day, the Merilintu sails in circles around Helsinki harbour. "I am totally bored," says the pilot. "We are not guiding ships, we are clearing snow from the streets."

By early March, the Baltic waterway is usually able to consume and disperse such winter debris. But sub-zero temperatures have kept the snow stubbornly in harbour, turning the sea into a giant, white moraine.

Yeltsin draws criticism over Berezovsky

By Andrew Jack in Moscow and David Buchan in Sochi

Several of Russia's neighbours reacted with irritation yesterday to President Boris Yeltsin's impulsive efforts on Thursday night to sack the influential "oligarch" Boris Berezovsky, executive secretary of the Commonwealth of Independent States.

The action represented a sharp escalation in the increasingly bitter political battle between Mr Berezovsky and the Russian government of Yevgeny Primakov, and risked triggering new tensions between Russia and the 11 ex-Soviet states on its borders.

NEWS DIGEST

COMMONWEALTH CHIEF URGES DEBT RELIEF

Anyaoku wants write-off for world's poorest states

Chief Emeka Anyaoku, British Commonwealth secretary general, yesterday called for a "complete write-off of external debt" for some of the world's poorest countries. Chief Anyaoku was speaking in London at a joint International Monetary Fund-World Bank conference, hosted by the Commonwealth Secretariat, to review the heavily indebted poor countries debt initiative (HIPC) launched in September 1996.

CUBA DETENTIONS

Foreign criticism rebuffed

Cuba has dashed faint hopes for democratic reform briefly kindled by Pope John Paul II's historic visit to the island last year by angrily rebuffing foreign criticism of the closed-door trial of four leading moderate dissidents.

HONG KONG BANK SECTOR

Government to probe Peregrine

The Hong Kong government said yesterday it would launch an investigation into Peregrine, the pan-Asian investment bank that collapsed in January last year. The government has come under strong pressure to launch a probe, but some in the industry have limited expectations of what it could yield.

RUSSIA AND ESTONIA

Accord on border treaty

Russia and Estonia reached tentative agreement yesterday on a border treaty that would fix the land and sea boundary between the former Soviet republics and exchange a small amount of land, officials said.

LUSAKA CUTS FUEL SUPPLY

Kabila in Zambia for talks

Congolese President Laurent Kabila flew to Zambia yesterday for urgent talks after Lusaka cut fuel supplies to southern parts of the Democratic Republic of the Congo, diplomats said. In the latest escalation of regional tensions over the war in Angola, Mr Kabila flew to Zambia's northern city of Ndola to meet President Frederick Chiluba to discuss the Zambian fuel cut and a parallel move to curtail flights to the Congo across its airspace, the sources said.

PANAMA'S FORMER RULER

Noriega's sentence cut

Manuel Noriega, the former military ruler of Panama who is serving a prison term in Florida after being seized by invading US forces a decade ago, has had his sentence cut from 40 to 30 years by a judge. The 62-year-old's release could now come in 2007 or 2008, his lawyer said.

Handwritten signature or mark: جہانگیر

Black caviar versus black gold in troubled waters of Caspian Sea

The sturgeon, threatened by over-fishing and oil exploration, is about to take centre stage in the never-ending game of pipeline politics, writes Charles Clover

When discussing the fate of the potentially vast oil deposits of central Asia and the Caspian region, Yuri Merzliakov, head of the Caspian Sea department in Russia's foreign ministry, is fond of gesturing towards a large stuffed fish on his office wall.

It is not just any fish. It has the long, tapered snout and longitudinal row of bony scales that distinguish the caviar-producing sturgeon from lesser marine vertebrates.

One high-ranking western government official has gone so far as to describe Russia's environmental stance as "baloney". They point out that since the early days of the break-up of the USSR, Russia has been locked in a game of "pipeline politics" with oil-rich former Soviet republics such as Turkmenistan, Kazakhstan and Azerbaijan, which are backed by the US.



A king among fish: the sturgeon is worth more to the Russian government than all the oil in the Caspian Sea

WTO summons emergency meeting over banana dispute

The World Trade Organisation yesterday summoned an emergency meeting for Monday, at the request of the European Union, which accused the US of "irresponsible unilateral action" in taking trade measures against European goods in their long-running dispute over bananas.

Backed by the EU's position, Japan's foreign affairs ministry said it amounted to unilateral sanctions without WTO authorisation, and called on the two sides to reach an amicable settlement within WTO rules.

Japan, whose luxury car exports were similarly targeted by the US in 1986, in a case later resolved, said yesterday it very much regretted Washington's decision.

The US says the changes have been only cosmetic, but the EU and most WTO members maintain that Washington must await the two sets of findings.

Importers may delay payment

By Andrew Edgecliffe-Johnson in New York

The US decision to impose 100 per cent punitive import tariffs on more than \$500m worth of exports from the European Union took effect on Thursday, but importers of the affected products may not have to pay up for almost a year.

To cover their dues with customs, special rates apply. For now the cash sum importers must hand over when the affected goods arrive remains unchanged.

Caribbean basin, for example, special rates apply. Customs decides what the final duty should be - a process that typically takes several months. Only once that sum is paid is the entry "liquidated".

sectional bond to equal to the entered value of the merchandise - typically, the entered value will be the price of the goods on the importer's invoice.

ISRAEL'S ARMED FORCES EXPERIMENT SEEKS TO BRIDGE THE RELIGIOUS-SECULARIST GAP

Ultra-Orthodox Jews start to put their faith in the military

They jog in the early morning sun in Israel's dry Jordan Valley. Then they pray, train and pray again. Their life revolves around studying the Torah, the Jewish holy book.

governments have made between work and military conscription. If you work, you can be conscripted.

"I wanted to show how the existence of a Haredim military unit did not mean young religious men would lose their religion. I wanted to build a bridge between both worlds. What is at stake is the unity of Israel," said the secular veteran soldier, whose own knowledge of the Torah is thorough.

The secluded unit, tucked away in the north of the Jordan Valley, is off limits to women. The diet is Glatt Kosher, the Jewish religious diet where meat and dairy products are kept strictly separate.

US seeks to block aid to Israel over failure to follow Wye accord

The US wants to block a \$1.2bn aid package to Israel following its failure to implement last October's Wye River Israeli-Palestinian agreement, writes Judy Dempsey.

then, he has attached a string of new conditions before proceeding any further with implementing the accord.

Israeli officials yesterday suggested the threat to withhold the aid might be an attempt by the US administration to influence the outcome of next May's parliamentary and presidential elections.

"We have to give them a skill when they leave the army. We have to give them a sense of respect, a sense of mission. When they go back to their communities, they must be seen as strengthening, not weakening, the community."

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Vertical text on the far left edge of the page, including 'WS DIGEST', 'wants write-off', and 'poorest states'.

ASIA-PACIFIC

# Zhu threatens 'yellow card' for bad management

By James Harding in Beijing  
Zhu Rongji, China's prime minister, yesterday threatened to issue "yellow cards" to incompetent managers of state industries - similar to those given as warnings to soccer players during a match - a warning to businesses across the country that corrupt and uncommercial practices threaten to drag down the economy.

Speaking at the opening of the annual session of the National People's Congress, China's parliament, Mr Zhu was unbowled in his determination to tackle head-on the challenges in a country where, as he put it, "financial discipline is lax and economic order is somewhat in disarray".

China will seek to reflate "feeble" domestic demand and achieve growth of around 7 per cent in 1999 through an aggressive policy of fiscal expansion, raising the budget deficit by more than half this year.

But, in an admission of the contradiction at the heart of a spending programme in a country dogged by corruption and chronic industrial overcapacity, he ordered local authorities and state banks to stop lending to all but a few industrial projects. Officials say 70 per cent of China's main industrial products are in oversupply.

"With the exception of a number of projects designed to raise the technological level of production, upgrade products and manufacture marketable products, government at all levels should stop examining and approving industrial development projects and banks should stop granting loans to them," he said.

Mr Zhu, who has come under pressure from inside the Communist party to slow China's painful economic transition, showed no sign of easing up on state enterprise reform or the clean-up of public service.

The leaders of enterprises operating at a serious loss because of poor operation and management will be shown a yellow warning card in one year and will be dismissed from their posts in two years," Mr Zhu said, introducing a new, but characteristically punitive, measure for managerial incompetence in the state sector.

In a warning that says much about how local authorities handle problems, Mr Zhu said on no account should officials "use dictatorial means against people".

## Cash-tight military in Thailand shows its might to tourists

Ted Bardacke sees how budget cuts have led to financial reforms and a total bar on purchases of new equipment

Docked off the coast of the Gulf of Siam is Thailand's newest tourist attraction. Each weekend, swarms of visitors scramble about the deck of the country's brand new and only aircraft carrier, bought from Spain for \$290m just as the economy was beginning to collapse.

Now the Thai armed forces, hit by tight budget cuts, are too poverty-stricken to use the ship. The navy plans to put the carrier to sea for costly training only 30 days this year.

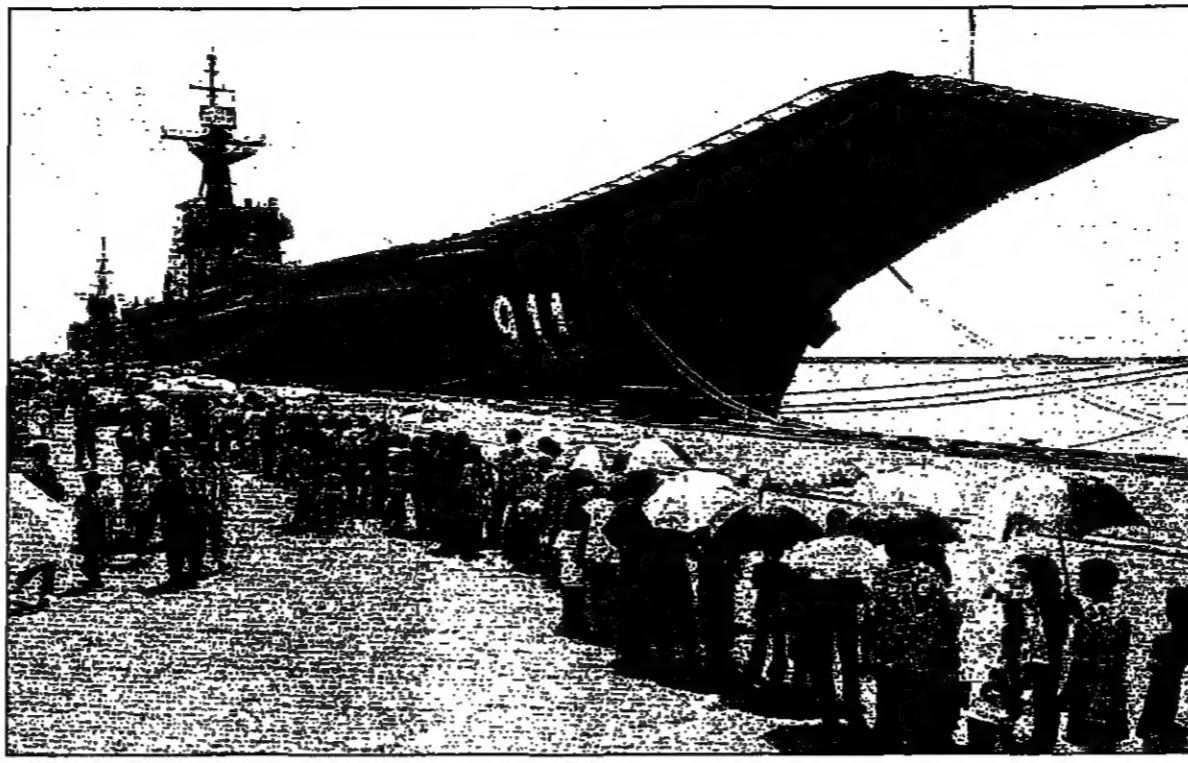
Last year Thailand also pulled out of an agreement to buy F-18 combat aircraft, losing a \$75m deposit to save the additional \$317m needed to take delivery. And earlier this month the army saved \$15.5m by choosing to buy used trucks from the US rather than new ones.

"Yes, this all adds up to a trend," says General Surayuth Chulanont, Thailand's new reformist army commander-in-chief. In terms of weapons systems and big items, "we won't buy anything for the next five years," he says.

Gen Surayuth has a message for arms dealers who hope that glimmers of economic recovery in Thailand will prompt a new wave of defence spending after it collapsed last year along with the economies of south-east Asia. "There shouldn't be any intention to drop by and sell us things," he says with a smile that could be taken for a grimace. "We are broke."

Appointed late last year, Gen Surayuth is shaking up an army that is more famous for its effectiveness in mounting coups and running businesses than winning battles. The key to that reform is a clean-up of army finances - no easy task when the "no major purchases" pledge hurts the pocketbooks of officers who in the past took kickbacks and demanded bribes as a routine part of procurement.

Gen Surayuth, former head of the special forces, claims the Thai army can maintain its readiness for its three big tasks - border



Thailand's aircraft carrier attracting a steady stream of tourist visitors

defence, drug interdiction and natural disaster assistance - without new equipment. Instead, his focus on financial issues is leading him to revamp the military's personnel management, reducing the number of officers in a top-heavy command structure and rooting out soldiers who abuse their uniforms for

private gain, while increasing the benefits for those who remain, so that the Thai army can eventually convert to a volunteer service.

Automatic promotion has been the norm in the Thai army and nearly one-quarter of all officers have ranks that are above their assigned tasks. Gen Surayuth expects that by replacing only 75 per cent of the generals who retire each year and instituting a voluntary retirement programme, their number can be halved during his five-year reign.

"It's undeniable that we have a large force. Most of our budget goes to personnel. That hurts development," he says.

The army also controls a number of lucrative businesses such as TV and radio stations, profits from which have disappeared into individual pockets and several secret slush funds. As part of the clean-up of the army's personnel and financial management, the proceeds of these businesses will now go into a central fund open to scrutiny by the government's auditor general.

The funds will be spent exclusively on the welfare of ordinary troops, who on base lack things such as commissaries, recreation halls and one of Gen Surayuth's pet projects, cable television, which he says help keeps military families together.

Control of Thai Military Bank, the ailing commercial bank in which the armed forces have a 30 per cent stake, with senior officers holding additional stakes as individuals, will also be phased out.

## Japan seeks to create 770,000 jobs in 2 years

By Alexandra Nishimura in Tokyo

The Japanese government yesterday announced a plan to create 770,000 jobs over two years, in an attempt to address the country's highest unemployment level since the war.

The government plan would create 400,000 jobs in housing, 180,000 jobs in the information and technology from growth in internet-related businesses, 100,000 jobs in health and welfare and 90,000 jobs tourism, primarily from deregulation of air transportation.

Government measures may be needed to jump-start the economy, but there is criticism that structural changes supporting the development of small businesses would prove more effective than this type of social engineering.

"The wrong people are suffering. Young workers with no skills and older employees with no appetite for risk have been losing their jobs. But it is the middle-aged managers with experience and a redundancy cheque who could start their own companies," said Mr Calderwood.

"The plan is nonsense. The government is willing to sacrifice growth by supporting employment," said Chris Calderwood, chief economist at Jardine Fleming Securities.

Unemployment reached a record high of 4.4 per cent in January, according to government figures released last week. And concerns over future job security have been blamed for the country's sluggish domestic demand.

"This is a pipe-dream," said Peter Morgan, economist at HSEC Securities. "You cannot boost employment directly with make-work jobs. You need to increase the social safety net so people are less worried about their jobs."

Meanwhile, Japan's domestic wholesale price index hit a 19-year low last month, underscoring the magnitude of the country's worst deflation since the war. However, the depreciating yen counterbalanced sluggish domestic demand and relieved pressure on overall wholesale prices.

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Source: EBR 9/9

## Albright seeks international presence in East Timor

By Sander Thomas in Jakarta

Madeleine Albright, the US secretary of state, yesterday called for an "international presence" and a "peace and stability council" in East Timor but failed to clarify the White House's response to Indonesia's sudden policy shift on the territory.

She also said there needed to be "a credible means to assess the will of the East Timorese people" on the proposal but stopped short of urging a referendum.

Indonesia has objected to holding a referendum, but officials have said they could accept an indirect vote by an assembly of East Timorese delegates.

Mrs Albright met President B.J. Habibie, his foreign minister and military chief, as well as opposition leaders and Xanana Gusmao, the jailed Timorese rebel leader.

Mrs Albright, on her first visit to Indonesia as secretary of state, said an international presence to reduce the prospect of continued violence was needed, along with a reduction of Indonesian troops and disarmament of paramilitary gangs that have clashed in recent weeks.

A senior State Department official travelling with Mrs Albright told reporters that the White House believed elements of Indonesia's military were arming pro-integration East Timorese.

In a speech to Indonesian notables, Mrs Albright failed to clarify whether such an "international presence" would include peacekeeping troops or merely observers, as suggested recently by Australia. Similarly she offered no details on her proposal for "broad-based peace and stability council", presumably a gathering of

East Timorese groups, which are deeply split over the offer of independence.

## Part-aboriginal 'lost generation' seek redress for their suffering

By Owen Robinson in Sydney

Australia's troubled history of race relations between white settlers and indigenous aborigines surfaced this week in a disturbing disclosure in a landmark case launched by two part-aboriginal people against the government.

Before the federal court in Darwin, Lorna Cubillo, 60, and Peter Gunner, 51, recounted how officials forcibly took them from their families when they were seven years old. Ms Cubillo said she remembered being taken from her home and herded, along with 16 other part-aboriginal children, into the back of a truck lined with chicken wire in 1948. Mr Cubillo, who said his family tried to hide him under blankets when officials came to his home, was taken in 1966.

Jack Rush, lawyer for Mr Gunner and Ms Cubillo, told the court the government had had a deliberate policy, supported by official documents warning of rapidly increasing numbers of "half caste" children.

Mr Gunner said he did not know how to speak English when he arrived at a church hostel in Alice Springs, and was flogged with a length of hose whenever he spoke his traditional dialect.

Like thousands of other part-aboriginal children who form what has become known as the "stolen generation", the two were denied access to their families until they were released from institutions in their mid-twenties.

Socially and economically, Australia's population of nearly 400,000 aborigines are the most disadvantaged group of the country's 18.3m population.

whom were virtual slaves to white families. Mr Howard provoked public anger when he refused to apologise for the government's actions.

This week's hearing deepened divisions in the race debate. Douglas Meagher, the government's leading lawyer, said Ms Cubillo and Mr Gunner's claims were "frivolous, vexatious and an abuse of process", and came long after expiry of the six-year statute of limitations.

The lawyers denied government liability, saying "half-caste" aboriginal children were taken to hostels because they were outcasts in their communities.

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BRITAIN

GOVERNMENT AID GERMAN COMPANY APPLIES FOR ASSISTANCE IN 'POSITIVE SIGN'

# BMW signals it may save Rover factory

By Juliette Jovitt in Birmingham and Robert Fenton in London

BMW has given its first signal since its boardroom upheaval that it intends to rescue the ailing Rover car factory at Longbridge in the English Midlands.

A government member said it was a "positive sign" that the company was planning to use the factory to "build its new generation of mid-range car".

Failure to win the new car could have spelled doom for the factory, with the loss of 10,000 jobs at Longbridge and up to 45,000 more in the local supply industry.

The trade and industry department confirmed it had received the application. A decision on whether to grant it, to be made in consultation with the Treasury, could be made within a matter of only weeks.

The Rover grant would be the biggest government aid package to a car company for more than a decade.

who led the purchase of the UK company in 1984 and has been its fiercest champion, was ousted from the board, which announced a review of its strategy for the subsidiary.

SWEDISH TRADING BANK MOVES DAYS BEFORE STOCKHOLM EXCHANGE IS TO PUBLISH INQUIRY RESULTS

## CSFB dismisses three traders in London

By Jane Martinson, Investment Correspondent

Three of the City of London share traders known as the Flaming Ferraris were dismissed by Credit Suisse First Boston yesterday following an internal investigation.

three men - James Archer, son of the UK Conservative lord and novelist Jeffrey Archer, David Crisanti and Adrian Ezra.

Yesterday's statement said the three members of the bank's index arbitrage team had been dismissed for "cause" following the investigation, understood to relate to dealings in Stora, the Swedish forestry group.

Mr Crisanti, head of the London-based team, and Mr Ezra, Mr Archer's line manager, were dismissed for their handling of the case.

expected to claim a bonus for his work last year, which CSFB is expected to fight as it believes that the resignation has been nullified by it having found evidence of wrongdoing during the normal 30-day notice period.

## 'Flaming Ferraris' pay a price for life in the fast lane

Jane Martinson examines the reputation - as well as the alleged wrongdoings - of the traders caught in the latest City furore

When James Archer was a student his prowess as a runner left many rivals trailing. He continued on the fast track as an investment banker, but crashed within months of joining a big City of London firm.

featured in newspaper articles emphasising their trading success as well as their high-living ways. They were said to be looking forward to bonuses worth several hundred thousand pounds after a highly successful year during which they took little time off.



Celebration: the 'Flaming Ferraris' arrive at a London restaurant Sunday Telegraph

did itself no favours when a photograph appeared in early press reports of them looking like the gangsters from Reservoir Dogs turning up for an Oscar ceremony.

has similarities with action taken by the London Stock Exchange last year when two dealers at JP Morgan, the US investment bank, allegedly sought to influence the London index.

That's no crime." Keith Oliver, the lawyer acting for Mr Ezra, yesterday said he was seeking to protect his client's reputation so that he could return to the City in a job "consistent with his hard-working approach to life and sense of integrity".

## Blair warns of vote 'confusion' among Scots

By George Parker in Glasgow

Tony Blair, yesterday warned that nationalists could win vital seats in the first elections to the Scottish parliament, to be held in May, because many Scots do not understand the voting system.

minority of the votes cast. Mr Blair, speaking at the Scottish conference of the governing Labour party, said: "We have to make sure people know how the system works - make sure they know both votes matter."

for Labour and their second vote for Labour too." Mr Blair said. Cabinet ministers admit there is a real danger that the confusion could allow the SNP to win some key seats on regional lists.

assembly, and there will also be elections for the European parliament. The elections will all be fought under PR, bringing most British voters into contact with the concept for the first time.

return to the Court of Appeal as Master of the Rolls, he seized it. Following his retirement in 1982 at the age of 63, Lord Denning earned a reputation as a "character" and found himself much in demand for his robust opinions.

OBITUARY LORD DENNING, WHO HAS DIED AT THE AGE OF 100, BECAME AN ADVOCATE IN 1923

## The people's judge with a passion for fairness

Being driven around his native Hampshire one day by a neighbour, Lord Denning, former Master of the Rolls, who died yesterday at the age of 100, was admonished for not strapping himself in.

He believed passionately in justice and refused to be bound by legal precedent if it stood in the way of fairness. His judgments were delivered with clarity, in short staccato sentences. Often without a main verb.

is such an appalling vista that every sensible person in the land would say it cannot be right that these actions should go any further. They should be struck out."

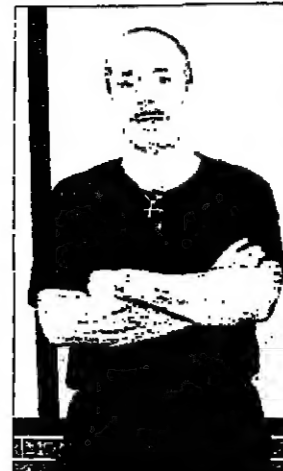
return to the Court of Appeal as Master of the Rolls, he seized it. Following his retirement in 1982 at the age of 63, Lord Denning earned a reputation as a "character" and found himself much in demand for his robust opinions.

under police guard for fear of reprisals by the Irish Republican Army. If, in the short term, he is remembered by some as a "character" who allowed his prejudices to show through

NEWS DIGEST

NORTHERN IRELAND

### 'Loyalist' murder claims spark call for inquiry



The UK government yesterday faced calls from Northern Ireland nationalists to review the 10-year old murder of a prominent Roman Catholic lawyer after a leading 'loyalist' claimed widespread collusion between the security forces and anti-nationalist terrorists.

EMU MEMBERSHIP

### Opposition increases slightly

The government's "change of gear" towards UK membership of European economic and monetary union has failed to make inroads into public hostility towards the euro, a new opinion poll has found.

LONDON TRAFFIC CONGESTION

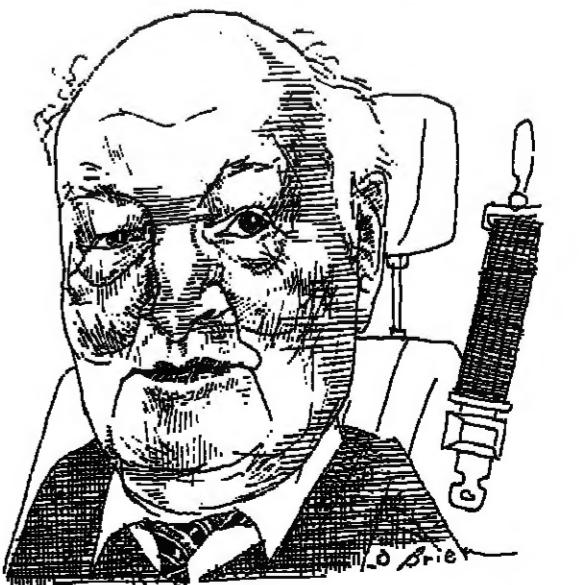
### \$8-a-day fee proposed

Two of London's leading business organisations clashed yesterday over proposals for charging motorists £5 (\$8) a day to drive into central London, raising £200m a year.

NATIONAL MINIMUM WAGE

### Delay urged to implementation

Britain's four main business organisations called yesterday for a three month delay in implementing the national minimum wage after the trade ministry published its guidance for employers just 18 days before it takes effect.



Robert Rice

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CURRENCIES & MONEY

Dollar bounces

MARKETS REPORT By Alan Beattie

The dollar bounced yesterday as payroll and earnings data reassured traders that the US was not suffering from an inflationary boom which might create asset market instability.

Employment continued to rise in February, according to the key US non-farm payroll data, but a slight rise in unemployment and subdued hourly earnings growth provided comfort to the market.

There was an initial sell-off of the dollar against the yen, sterling and the euro on the news. But the dollar later recovered to close up against the other large currencies at the end of London trading.

The futures market also revised down its view of the level of US interest rates in the medium term. Interest rate expectations by the end of 2000 as implied by the international dollar markets fell by up to 18 basis points yesterday, with the market now pricing in only a small rise in the next four months.

David Bloom, currency strategist at HSBC in London, said that the market had focused on the earnings number, which had given it comfort that US economy could continue to grow without sparking inflation.

Wim Duisenberg said on Thursday after the ECB meeting that steps would be taken to prevent overvaluation of the euro against the dollar.

Analysts said the ECB would seek to guide down the EONIA overnight interest rate towards the key refinancing rate, which is currently at 3 per cent.

This is the ECB telling Euroland that it will be splashing around in liquidity throughout March, said Alison Cottrell, chief international economist at Paine Webber in London.

Ms Cottrell added that the ECB was probably quite content with the weakness of the euro in the moment. "Since lower interest rates are inappropriate for most countries in the euro-zone, falls in the currency are the nearest thing the ECB can get to a free lunch," she said.

The blooded euro limped towards the end of another grim week yesterday, falling below the \$1.08 level against the resurgent dollar.

Comments by the European Central Bank promising increased liquidity at the very short end of the money market may have given the euro a further shove down, analysts said.

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SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Country, Currency, Bid, Offer, Spread, Days to maturity, etc. Includes rows for Australia, Belgium, Denmark, France, Germany, Greece, Hong Kong, India, Israel, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, UK, USA, etc.

SPOT FORWARD AGAINST THE POUND

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WORLD INTEREST RATES

Table with columns: Country, Rate, Term, etc. Includes rows for Euro-zone, Switzerland, US, Japan, etc.

INTERNATIONAL CURRENCY RATES

Table with columns: Currency, Bid, Offer, Spread, etc. Includes rows for Euro, Japanese Yen, etc.

EURO SPOT FORWARD AGAINST THE EURO

Table with columns: Country, Currency, Bid, Offer, Spread, Days to maturity, etc. Includes rows for Australia, Belgium, Denmark, France, Germany, Greece, Hong Kong, India, Israel, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, UK, USA, etc.

CROSS RATES AND DERIVATIVES

Table with columns: Country, Currency, Bid, Offer, Spread, Days to maturity, etc. Includes rows for Australia, Belgium, Denmark, France, Germany, Greece, Hong Kong, India, Israel, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, UK, USA, etc.

EXCHANGE CROSS RATES

Table with columns: Country, Currency, Bid, Offer, Spread, Days to maturity, etc. Includes rows for Australia, Belgium, Denmark, France, Germany, Greece, Hong Kong, India, Israel, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, UK, USA, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Bid, Offer, Spread, Days to maturity, etc. Includes rows for Australia, Belgium, Denmark, France, Germany, Greece, Hong Kong, India, Israel, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, UK, USA, etc.

UK INTEREST RATES

Table with columns: Term, Rate, etc. Includes rows for 3 months, 6 months, 1 year, etc.

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Main table of financial data for various investment funds, including columns for fund names, prices, and performance metrics.

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Table listing various companies and their share prices under the EASDAQ.

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FT Managed Funds Service are available over the telephone. Call the FT Managed Funds Service on 044 7771 873 for more details.

Table of financial data for various managed funds, including columns for fund name, currency, and performance metrics.

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Table listing management services with columns for company name, address, and contact information.

Money Market Trust Funds

Table listing money market trust funds with columns for fund name, price, and details.

Money Market Bank Accounts

Table listing money market bank accounts with columns for bank name, account type, and interest rates.

Money Market

Table listing various money market products and services with columns for product name, price, and details.

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Table listing regulated Bermuda funds including Avance Investment Management Ltd, Avance Equity Fund Ltd, and others with columns for Name, Price, and % Change.

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Table listing Cayman Islands funds including Adelphi Europe Fund, Africa Emerging Markets Fund, and others with columns for Name, Price, and % Change.

MFS Markets Funds - Contd.

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Table listing Guernsey funds including Grosvenor Global Investors (Guernsey) Ltd, Grosvenor Global Bond Fund, and others with columns for Name, Price, and % Change.

IRELAND (FSA RECOGNISED)

Table listing Ireland funds including All Ireland Bond Fund, All Ireland Equity Fund, and others with columns for Name, Price, and % Change.

GUERNSEY (REGULATED)\*\*

Table listing regulated Guernsey funds including ANZ Global Bond (Guernsey) Ltd, ANZ Global Equity (Guernsey) Ltd, and others with columns for Name, Price, and % Change.

IRELAND (FSA RECOGNISED)

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Table listing Ireland funds including All Ireland Bond Fund, All Ireland Equity Fund, and others with columns for Name, Price, and % Change.

IRELAND (REGULATED)\*\*

Table listing regulated Ireland funds including All Ireland Bond Fund, All Ireland Equity Fund, and others with columns for Name, Price, and % Change.

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# FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

\* FT Capital Unit Trust Prices are available over the telephone. Call the FT Capital Help Desk on (44) 1773 873 028 for more details.

FT Capital Unit Trust Prices are available over the telephone. Call the FT Capital Help Desk on (44) 1773 873 028 for more details.

Company Name	ISIN	Price	Change
... (many entries) ...	...	...	...

### OTHER OFFSHORE FUNDS

Company Name	ISIN	Price	Change
NEI Global Trust Investments Ltd	...	...	...
...	...	...	...

Company Name	ISIN	Price	Change
... (many entries) ...	...	...	...

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Company Name	ISIN	Price	Change
... (many entries) ...	...	...	...

Company Name	ISIN	Price	Change
... (many entries) ...	...	...	...

Company Name	ISIN	Price	Change
... (many entries) ...	...	...	...

US jobs

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LONDON STOCK EXCHANGE

US jobs report helps Footsie regain 6,200 level

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

There was joy all round in London's equity market yesterday as a subdued February US non-farm payroll report allayed fears that the next move in US interest rates would be up.

strength of the US economy could have provoked the Federal Reserve to nudge US interest rates higher to choke off demand. The gain in the Dow revisited a London market which, after an early blaze of buying interest at the start of the day - also prompted by a strong overnight performance by Wall Street - had come off sharply.

Outside the leaders, there was a further flurry of demand for the second and third-line stocks, which, unlike the FTSE 100 constituents, have been in fine form recently. Last month, the FTSE SmallCap index left the other indices for dead, giving a total return of 7 per cent compared with 5 per cent for the FTSE All-Share, 4.9 per cent for the FTSE 100 and 4.8 per cent for the FTSE 250.

5,353.0, extending the gain over the five-day period to 100.1 or 1.9 per cent. The FTSE SmallCap, meanwhile, raised up 15.0 and meant while the 2,300 level to finish at 2,304.4, taking the gain over the week to 27.1, or 1.2 per cent. Marketmakers, many of whom acknowledged they had been caught short by the sudden surge in the market over the past two sessions, said they expected continued US support in coming weeks in spite of the closeness of Tuesday's Budget.

remained very strong. "There is plenty of cash waiting to come in and if we do come off, it won't be too far," he said. There were plenty of individual stories driving the market. TI, the engineering group, was the FTSE 250's best performer, after news that Kohlberg Kravis Roberts, the US venture capital group, had bought a 4.9 per cent stake. That move was seen as a signal that the engineering sector was undervalued, and led to gains across the sector leaders. Turnover in equities reached 1.2bn shares, with non-FTSE 100 stocks accounting for 54.3 per cent of the overall figure.

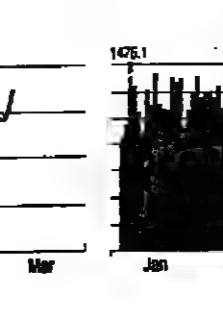
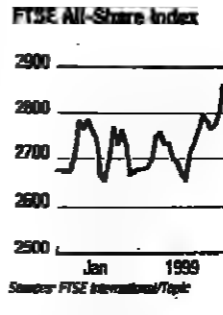


Table with columns: Index and ratios, FTSE 350, FTSE 250, FTSE All-Share, FT 30, FTSE Non-Fin 50, FTSE 100 Fin 50, 10 yr Gilt yield, Long g/y equity yld ratio.

Table with columns: FTSE 100 Index, Closing index Mar 5, Change over week, Mar 1, Mar 2, Mar 3, Mar 4, High, Low, 52-week high and low for week.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various stocks including JAGUAR, AMGEN, ALCOHOL, ALLEN & LEYBURN, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing trading volume for FTSE 100 Index Futures and Options, including Buy, Sell, and Open/Close prices.

SA brewer stays in spotlight

By Joel Kibazo and Peter John

The focus remained on drinks group South African Breweries and hopes that it will move into the FTSE 100 following its full listing on Monday. Broker Robert Fleming placed 11.68m new shares under the "green shoe" (share stabilisation) option to bring the total size of the issue to just under 81.9m shares.

Centrica received support from Commerbank which turned more positive on the stock.

Centrica received support from Commerbank which turned more positive on the stock. The "buy" recommendation argued the current share price "ignores the strong growth likely over the next few years" and sees the stock as fair value at 150p. The shares were steady at 117 1/2p.

MAIN MOVERS

Table listing main movers in the FTSE 350, including BARRIS, BHP, BUNYAN, etc.

ing sent at Railtrack despite a three-hour presentation to institutions yesterday as the company moved to dissipate growing investor nervousness that the profit stream would suffer as a result of the current regulatory review.

Atlantic Teleco ended the week at a record high, confirming its position as the best performing share in the market since mid-February, during which time it has doubled in price. Shares in the SmallCap telecommunications networks company jumped 2.1p to 88p in October. Yesterday they rose 17 to 947p and have outperformed the market by 100 per cent in the past few weeks. Unusually brisk trade of 23m in Sema, the Anglo-French computer services group, marked the sale by leading shareholder Paribas of 18.6m shares, reducing its 14.1 per cent stake to 10.1 per cent. Paribas said in a terse statement that it continued to actively support Sema's growth, and the sale was prompted by "the unwinding of a derivative transaction and a market disposal". Standard Chartered dipped 7 1/2 to 82 1/2p against the trend in the sector and the market as the bank raised 240m through a placing of 48m new shares by Casenove and Warburg Dillon Read at 78 1/2p share.

FT 30 INDEX

Table showing FT 30 Index performance over time, including High, Low, and Change values.

FTSE - LEADERS & LAGGARDS

Table listing percentage changes for various sectors like Engineering, Telecom, etc.

RISES AND FALLS

Table listing rises and falls for various funds and shares.

LIFFE EQUITY OPTIONS

Table showing Liffe Equity Options data for various months.

NEW 52-WEEK HIGHS AND LOWS

Table listing new 52-week highs and lows for various stocks.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors like Insurance, Banking, etc.

The UK Series

Table showing The UK Series data for various economic indicators.

LONDON RECENT ISSUES: EQUITIES

Table listing London recent issues in equities, including company names and prices.

RIGHTS OFFERS

Table listing rights offers for various companies.

STOCK MARKET TRADING DATA

Table showing stock market trading data for various sectors.

Hourly movements

Table showing hourly movements for various stocks.

FTSE International logo and contact information, including website and phone numbers.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing various alcoholic beverage companies and their share prices.

BANKS, RETAIL

Table listing banks and retail companies with their respective share prices.

BREWERS, PUBS & REST

Table listing breweries, pubs, and restaurants with their share prices.

BUILDING MATS. & MERCHANTS

Table listing building materials and merchants with their share prices.

CHEMICALS

Table listing various chemical companies and their share prices.

CONSTRUCTION

Table listing construction companies and their share prices.

CONSTRUCTION - Continued

Continuation of construction companies list.

DISTRIBUTORS

Table listing distributor companies and their share prices.

DIWERSIFIED INDUSTRIALS

Table listing diversified industrial companies and their share prices.

ELECTRICITY

Table listing electricity companies and their share prices.

ELECTRONIC & ELECTRICAL EQPT

Table listing electronic and electrical equipment companies and their share prices.

ENGINEERING

Table listing engineering companies and their share prices.

ENGINEERING - Continued

Continuation of engineering companies list.

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FOOD PRODUCERS - Continued

Continuation of food producers companies list.

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Continuation of food producers companies list.

HEALTH CARE

Table listing health care companies and their share prices.

HEALTH CARE - Continued

Continuation of health care companies list.

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HEALTH CARE - Continued

Continuation of health care companies list.

HOUSEHOLD GOODS & TEXT

Table listing household goods and textile companies and their share prices.

HOUSEHOLD GOODS & TEXT - Continued

Continuation of household goods and textile companies list.

HOUSEHOLD GOODS & TEXT - Continued

Continuation of household goods and textile companies list.

HOUSEHOLD GOODS & TEXT - Continued

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Continuation of household goods and textile companies list.

INSURANCE

Table listing insurance companies and their share prices.

INSURANCE - Continued

Continuation of insurance companies list.

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Continuation of insurance companies list.

INSURANCE - Continued

Continuation of insurance companies list.

Advertisement for Henderson AMP Investors with the text: 'This moment of change was brought to you by the people in Asset Management'.

INV TRUSTS SPLIT CAPITAL

Table listing investment trusts and their split capital details.

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LONDON SHARE SERVICE

OTHER INVESTMENT TRUSTS

The following investment trusts are not eligible for inclusion in the FTSE Actuaries Share Index

Table listing various investment trusts with columns for Name, Price, and % Change.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Change.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Change.

MEDIA

Table listing media companies with columns for Name, Price, and % Change.

MEAT - Continued

Table listing meat-related companies with columns for Name, Price, and % Change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and % Change.

OIL INTEGRATED

Table listing oil integrated companies with columns for Name, Price, and % Change.

OTHER FINANCIAL

Table listing other financial companies with columns for Name, Price, and % Change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for Name, Price, and % Change.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Change.

PROPERTY

Table listing property companies with columns for Name, Price, and % Change.

PROPERTY - Continued

Table listing property companies with columns for Name, Price, and % Change.

RETAILERS, FOOD

Table listing retailers and food companies with columns for Name, Price, and % Change.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and % Change.

TURACCO

Table listing tobacco companies with columns for Name, Price, and % Change.

TRANSPORT

Table listing transport companies with columns for Name, Price, and % Change.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Change.

WATER

Table listing water companies with columns for Name, Price, and % Change.

AMERICANS

Table listing American companies with columns for Name, Price, and % Change.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and % Change.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Change.

TRADED INDEX SECURITIES

Table listing traded index securities with columns for Name, Price, and % Change.

AIM

Alternative Investment Market

Table listing AIM companies with columns for Name, Price, and % Change.

TRANSPORT - Continued

Table listing transport companies with columns for Name, Price, and % Change.

AM - Continued

Table listing American companies with columns for Name, Price, and % Change.

Advertisement for Charles Schwab featuring a '20' logo and text: 'There are only 20 days left to apply for your 1998/99 Charles Schwab PER. Call 0870 601 8888 for an application pack, quoting Ref. No. FT170.'

GUIDE TO LONDON SHARE SERVICE

Price and trading volumes for the London Share Service are defined by Financial Times Information. Company classifications are based on those used for the FTSE Actuaries Share Index. ... This service is available in companies where there are regularly traded shares on the London Stock Exchange for a list of 1250 a year for each security shown, subject to the Editor's discretion.

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The FT Web Site

London share prices are available throughout the trading day with a 20 minute delay from our web site, <http://www.ft.com>, which also has the closing share prices shown on our paper pages.

WORLD STOCK MARKETS

Highs & Lows shown on a 52 week basis

NORTH AMERICA

UNITED STATES (Mar 5 / US\$)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices with columns for High, Low, and Change.

CANADA (Mar 5 / Can. \$)

Table of Canadian stock market data including S&P/TSX Composite and various sector indices.

MEXICO (Mar 5 / Mex. \$)

Table of Mexican stock market data including S&P/BVL Composite and various sector indices.

BRAZIL (Mar 5 / Real)

Table of Brazilian stock market data including S&P/BVL Composite and various sector indices.

ARGENTINA (Mar 5 / Pesos)

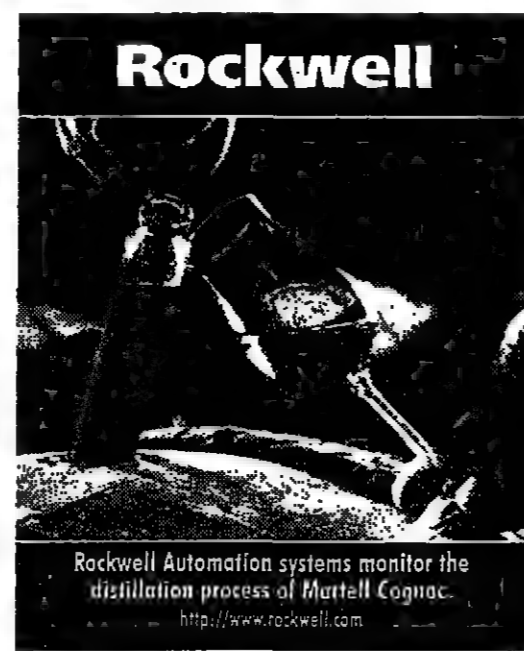
Table of Argentine stock market data including S&P/BVL Composite and various sector indices.

CHILE (Mar 5 / Chilean \$)

Table of Chilean stock market data including S&P/BVL Composite and various sector indices.

PERU (Mar 5 / Nuevos Soles)

Table of Peruvian stock market data including S&P/BVL Composite and various sector indices.



Rockwell Automation systems monitor the distillation process of Martell Cognac.

EUROPE (NON-EMU)

Table of European stock market data for non-EMU countries including UK, France, Germany, and Italy.

EUROPE (EMU) Prices in €

Table of European stock market data for EMU countries including Spain, Greece, and Portugal.

AFRICA

Table of African stock market data including South Africa, Egypt, and Morocco.

ASIA

Table of Asian stock market data including Japan, Hong Kong, and India.

OCEANIA

Table of Oceania stock market data including Australia and New Zealand.

INDICES

Table of various global stock indices including Nikkei, Hang Seng, and others.

US INDICES

Table of US stock market indices including S&P 500, Dow Jones, and various sector indices.

AFRICA

Table of African stock market indices including South Africa, Egypt, and Morocco.

INDEX FUTURES

Table of US stock market futures including S&P 500, Dow Jones, and others.

EUROPE (NON-EMU)

Table of European stock market futures for non-EMU countries.

EUROPE (EMU)

Table of European stock market futures for EMU countries.

Dow ju... 200 poi... jobs rep...

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Dow jumps 200 points on jobs report

US shares soared in early trading, sending the Dow Jones Industrial Average up 200 points and into record territory following a rally in the bond market, writes John Lubat in New York. The monthly employment report set the stage for the rally in bonds and stocks. Fears of a pick-up in the labour market and a rise in wage price pressure had put a damper on the market for much of the week. While the figures were strong, showing that payrolls had grown by 275,000 in February, they did not exceed expectations by much, and average hourly earnings were up 0.1 per cent. Analysts pointed out, however, that the labour market continues to be tight, with the unemployment rate rising slightly to 4.4 per cent. By midday, the benchmark 30-year bond had gained 1/8 to 95 1/8, sending the yield tumbling to 5.80 per cent. Falling bond yields set the stage for the early rally in equities, although big-name blue-chip stocks were the biggest winners over such sectors as technology and financial services. The Dow was 201.53 higher by early afternoon, a gain of 2 per cent, to 9,668.92. The Standard & Poor's 500 index rose 20.47 to 1,297.11 while the technology-weighted Nasdaq composite was up 36.39 or 1.6 per cent to 2,329.28. Leading the Dow higher, General Motors gained 8 1/2 to 89 1/4 a day after the maker said it would boost production plans for the first quarter.

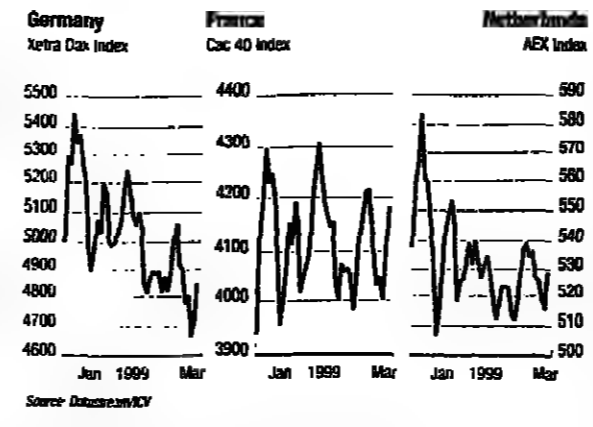
Jo'burg extends gains

SOUTH AFRICA Johannesburg moved higher for the fifth day running, sending the all share index up 90.9 to a fresh high for the year of 6,221.6. The upsurge came across the board with financials

and industrials both rising by 1.8 per cent to 8,406.9 and 7,136.1 respectively. Fuels and chemicals leader Sasol jumped 8.1 per cent to R28.20. Gold stayed in top form, advancing 1.6 per cent to 961.0 for a five-day gain to more than 12 per cent. In the internet sector, Yahoo! climbed 7 1/2 to \$158 1/2 after Hambrecht & Quist raised its rating to "buy" from "hold". CompUSA plunged 28 per cent or \$2 1/2 to \$6 1/2, as Goldman Sachs lowered its rating to "market performer" and CS First Boston cut the stock to "hold" from "buy". On Thursday, the computer retailer warned about reporting earnings. TORONTO made rapid progress with investors reacting to the positive US jobs data with a surge of buying orders. Banks and leading energy stocks led the way and at noon, the benchmark 300 composite index was up 103.19 at 6,371.80. Royal Bank of Canada gained \$1.55 at C\$73.05 and Bank of Montreal 35 cents to C\$53.85. Among energy leaders, Renaissance rose 85 cents to C\$14.40 and Canadian Occidental 50 cents to C\$19.10. Top conglomerate Canadian Pacific rose C\$1.30 to C\$29.10. In golds, Barrick fell 20 cents to C\$27.25. MEXICO CITY was 82.44 higher at 4,300.46 on the IPC index at midsession following a strong start for leading shares. Market heavyweight Telcel jumped 55 centavos to 28.99 pesos in good two-way trading volumes. SAO PAULO also gained ground, helped by a solid morning for the Real which rallied against the dollar after Thursday's policy statement from the central bank. At midsession, the Bovespa index was up 68 to 9,974. SANTIAGO failed to share in the broad improvement for Latin American markets, slipping 0.17 to 113.54 on the IPSA index at midsession.

Bourses surge as fears of US rate rise recede

EUROPE European markets shot up after a soft start to the week as US payroll figures came in lower than expected, reversing fears of an interest rate rise in the US. FRANKFURT rose 118.12 to 4,840.81 on the Xetra Dax index to end a stressful week with little net change overall. Siemens continued to push higher and the shares advanced €2.70 to €59.35 as further speculation that Siemens is poised to expand into US data networking. MAN gained 71 cents to €24.70 on rumours that the German group was set to link up with RVL, the truck arm of French motor giant Renault. Banks were firm too. Deutsche Bank added €1.32 to €48.15 and Dresdner €1.11 to €32.41. Among insurers, Munich Re gained €5.10 at €187. PARIS rocketed on the US payroll data, surging through the 4,200 mark on the CAC-40, before easing in the afternoon as investors took profits. The blue-chip index closed 101.5 or 2.5 per cent higher at 4,188.56, a 2.3 per cent rise on the week. Leading the pack was Thomson-CSF, up €2.69 or 9.6 per cent to €30.88, on reports that British Aerospace was considering an alliance with the French defence company. Peugeot rose steadily following upbeat comments from brokers expecting the stock to outperform after its recent weakness. Shares rose €7.80 to €128.80. Bank stocks were subdued after Thursday's strong rise, but Societe Generale stood



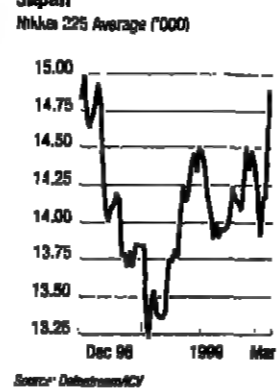
and was up 4.3 per cent. Full Bank rose 9.5 per cent or ¥42 to ¥483 and Sanwa Bank 5.7 per cent or ¥64 to ¥71.80. In Osaka, the OSE index rose 403.05 to 15,370.18. HONG KONG was the region's other big winner as the gains on Wall Street and Tokyo teamed up with buying in HSBC to squeeze short sellers into covering their positions. The Hang Seng index rose 328.36 or 3.3 per cent to close at 10,341.12 after opening strongly and hitting a high of 10,263.07. HSBC surged HK\$9 or 4.1 per cent to HK\$227, ahead of Monday's dividend payment. Hong Kong Telecom rose HK\$1.15 or 8.9 per cent to HK\$14 ahead of a joint news conference with Microsoft chairman Bill Gates next Tuesday to announce plans for "strategic co-operation". Property stocks and conglomerates underperformed the two big blue chips but still booked significant gains. Hutchison Whampoa rose HK\$1.50 to HK\$56.75 and controlling shareholder

two banks could be the next to join forces. Banca Nazionale Agricoltura, a subsidiary of Banca di Roma, was 46 cents or 25.6 per cent higher at €2.36 on news that it was being sold to Banca Antoniana Popolare. Roma eased 1 cent to €1.38. MADRID tracked the rest of Europe, with the general index 13.41 or 1.5 per cent higher to 890.26. But traders

said gains were capped by a modest Endesa, up 27 cents to €33.98. Banks delivered strong performances, with BCH up 25 cents to €10.99 and Santander 42 cents to €18.45 after they outlined the objectives of their merger at a meeting of directors. Written and edited by Michael Morgan, Jeffrey Brown, Peter Hall and Bertrand Bonnot

Nikkei soars on yen weakness

Japan Nikkei 225 Average (1000) Shares in TOKYO surged to their highest level in almost three months as the benchmark index made its largest one-day gain this year. The market was boosted by the weakening yen and aggressive monetary easing by the Bank of Japan, writes Naoko Nakamaru. The Nikkei 225 Average climbed 5 per cent or 70.56 to close at 14,894.00 after trading between 14,266.02 and 14,895.39. Other indices were also up, with the weighted Nikkei 800 index rising 4 per cent or 8.66 to 229.25, while the broader Topix index of first-sector stocks climbed 3.8 per cent or 41.61 to 1,146.72. Volume was high at 870m shares, with 1,146 rising issues and 89 falling. Toshiba, the most heavily traded stock, rose 8.7 per cent or ¥48 to ¥770 following its announcement on Thursday that it would be establishing a joint venture with Sony to make micro-processor chips for the PlayStation. Sony's share price rose 6.5 per cent or ¥650 to ¥10,100 on the news. The rubber products sector was the biggest winner, gaining 7.3 per cent. It was buoyed by expectations that domestic rubber companies would tie up with foreign partners. Tokai Rubber rose 12.6 per cent or ¥168 to ¥2,100, Toyo Tire and Rubber 8 per cent or ¥16 to ¥202, and Bridgestone 7.7 per cent or ¥205 to ¥226.85. The bank sector saw heavy volume,



and was up 4.3 per cent. Full Bank rose 9.5 per cent or ¥42 to ¥483 and Sanwa Bank 5.7 per cent or ¥64 to ¥71.80. In Osaka, the OSE index rose 403.05 to 15,370.18. HONG KONG was the region's other big winner as the gains on Wall Street and Tokyo teamed up with buying in HSBC to squeeze short sellers into covering their positions. The Hang Seng index rose 328.36 or 3.3 per cent to close at 10,341.12 after opening strongly and hitting a high of 10,263.07. HSBC surged HK\$9 or 4.1 per cent to HK\$227, ahead of Monday's dividend payment. Hong Kong Telecom rose HK\$1.15 or 8.9 per cent to HK\$14 ahead of a joint news conference with Microsoft chairman Bill Gates next Tuesday to announce plans for "strategic co-operation". Property stocks and conglomerates underperformed the two big blue chips but still booked significant gains. Hutchison Whampoa rose HK\$1.50 to HK\$56.75 and controlling shareholder

Cheung Kong HK\$1 or 1.9 per cent to HK\$53.75. BOMBAY resumed its upward march after Thursday's pullback and extended its advance over the week to 12.8 per cent in the aftermath of last Saturday's budget. The BSE-30 index put on 47.10 to 8,849.06. Banks, in favour since the central bank cut interest rates, had another good day. State Bank of India ended ₹4.20 higher at ₹192.90 and Bank of Baroda ₹2.50 at ₹61.80. SINGAPORE closed off its intra-day high as the rally induced by strong rises in New York and Tokyo ran out of steam in late trading. Traders said lingering concerns about stability in the region, especially Indonesia, had put a lid on the gains. The Straits Times index put on 16.25 or 1.38 per cent to 1,449.65, the biggest advance concentrated in the property index, up 1.87 per cent. Property City Development added 20 cents to S\$7.35 while DBS Land gained 3 cents to S\$2.18.

ASIA PACIFIC Shares in TOKYO surged to their highest level in almost three months as the benchmark index made its largest one-day gain this year. The market was boosted by the weakening yen and aggressive monetary easing by the Bank of Japan, writes Naoko Nakamaru. The Nikkei 225 Average climbed 5 per cent or 70.56 to close at 14,894.00 after trading between 14,266.02 and 14,895.39. Other indices were also up, with the weighted Nikkei 800 index rising 4 per cent or 8.66 to 229.25, while the broader Topix index of first-sector stocks climbed 3.8 per cent or 41.61 to 1,146.72. Volume was high at 870m shares, with 1,146 rising issues and 89 falling. Toshiba, the most heavily traded stock, rose 8.7 per cent or ¥48 to ¥770 following its announcement on Thursday that it would be establishing a joint venture with Sony to make micro-processor chips for the PlayStation. Sony's share price rose 6.5 per cent or ¥650 to ¥10,100 on the news. The rubber products sector was the biggest winner, gaining 7.3 per cent. It was buoyed by expectations that domestic rubber companies would tie up with foreign partners. Tokai Rubber rose 12.6 per cent or ¥168 to ¥2,100, Toyo Tire and Rubber 8 per cent or ¥16 to ¥202, and Bridgestone 7.7 per cent or ¥205 to ¥226.85. The bank sector saw heavy volume,

and was up 4.3 per cent. Full Bank rose 9.5 per cent or ¥42 to ¥483 and Sanwa Bank 5.7 per cent or ¥64 to ¥71.80. In Osaka, the OSE index rose 403.05 to 15,370.18. HONG KONG was the region's other big winner as the gains on Wall Street and Tokyo teamed up with buying in HSBC to squeeze short sellers into covering their positions. The Hang Seng index rose 328.36 or 3.3 per cent to close at 10,341.12 after opening strongly and hitting a high of 10,263.07. HSBC surged HK\$9 or 4.1 per cent to HK\$227, ahead of Monday's dividend payment. Hong Kong Telecom rose HK\$1.15 or 8.9 per cent to HK\$14 ahead of a joint news conference with Microsoft chairman Bill Gates next Tuesday to announce plans for "strategic co-operation". Property stocks and conglomerates underperformed the two big blue chips but still booked significant gains. Hutchison Whampoa rose HK\$1.50 to HK\$56.75 and controlling shareholder

LONDON STOCK EXCHANGE - DEALINGS

Table listing various stock deals on the London Stock Exchange, including company names, share counts, and prices. Includes sections for UK Treasury Strips, Corporation and Country Stocks, Foreign Stocks, Bonds etc., and Debenture Issuance Programmes.

COMPANIES & FINANCE

BANKING TRADE FINANCE DEAL WILL STRENGTHEN LONDON-BASED GROUP'S NETWORK WITH LIST OF MULTINATIONAL CLIENTS

StanChart makes £130m buy from UBS

By George Graham, Banking Editor

Standard Chartered, the London-based international bank, has agreed to buy the non-Swiss trade finance business of UBS, Switzerland's biggest bank, for \$1,300m (£1,250m).

The acquisition includes a portfolio of about £1bn of trade loans and brings Standard Chartered a list of multinational clients for its trade finance, in which it is already one of the world's leading specialists.

Chief executive, said: "Financing trade in emerging markets is a core activity and long established strength of Standard Chartered. We have today acquired a high-quality operation: which strengthens our network position, particularly in Latin America and Asia."

acquisitions, taking advantage of the withdrawal of many of its western competitors from the region. It has looked at possible acquisitions in Thailand and South Korea, and is among the bidders for Bank of America's retail business in Taiwan.

UBS is trying to slash its low margin corporate loan book. Other than wholesale businesses in its Warburg Dillon Read investment banking business have been put up for sale.

The placing of 49m new shares, arranged by Schroders and Goldman Sachs and brokered by Cazenove and Warburg Dillon Read, was carried out at 84p, a discount of 8.9 per cent to the previous day's closing price, after excluding a final dividend which will not be entitled.

ENGINEERING GROUP IMPROVES CREDIBILITY AS RESULTS HIT TARGET AFTER STRONG ORGANIC SALES GROWTH

TI leaves a question mark over its low rating

By Michael Peel

Strong organic sales growth helped TI Group to full-year results in line with expectations, causing analysts to question the company's low rating relative to its peers.

TI said organic sales growth for the year was 9 per cent after currency translation effects - which hit sales by \$2m and operating profits by \$5.8m - and acquisitions and disposals.

continued growth in 1999. Trading in January and February had been as expected, and its order books were ahead of last year.

The group, which made about £700m of acquisitions and £275m of disposals during the year, finished the period with net debt of \$512.7m (£37.9m). It said interest cover remained comfortable at 10 times, down from 16.

The full year's dividend is increased to 17.2p (15.9p), on a final pay-out of 11.6p (10.8p). Earnings per share fell from 31.5p to 30.4p.

Lewinton springs a £94m surprise in his worldwide quest

Peter Marsh asks whether there is more than immediately meets the eye to the announcement of KKR's stake in TI

For 25 years Sir Christopher Lewinton has been pulling off stock market surprises - and yesterday was no exception. The 87-year-old veteran of UK manufacturing industry announced a deal under which Kohlberg Kravis Roberts, the large New York investment group, has bought a 49 per cent stake in TI, the engineering company of which he is chairman.

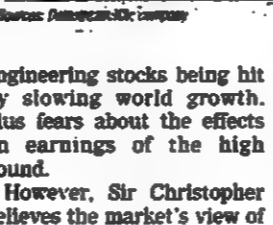
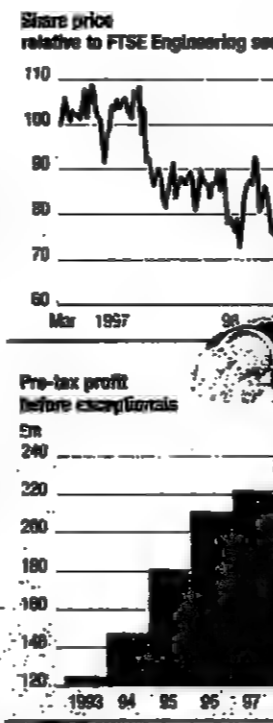
investors, joining the TI board as a non-executive - would mean TI could gain from KKR's expertise in potential acquisitions. KKR's ability to raise finance for such deals could also be useful.

followed in 1978 when he was instrumental in bringing together the renamed Wilkinson Match with Allegheny Ludlum, a US steel company. Nowadays Sir Christopher spends a third of his time in the US - which accounts for half TI's sales - and is exploring the idea of listing the group in New York as well as London.

TI said organic sales growth for the year was 9 per cent after currency translation effects - which hit sales by \$2m and operating profits by \$5.8m - and acquisitions and disposals.

TI is seriously askew and that KKR's interest in the company as an investment illustrates the degree of undervaluation.

much lift the move would give TI's stock price in the long run, Sir Christopher did at least see some immediate reward for his efforts, seeing the shares climb 8 per cent to 44p.



SAB's London listing plans come to a head

By Philip Cuggins, Markets Editor

A further £50m worth of stock in South African Breweries was placed in the market yesterday as the company prepared for its full listing on Monday and its possible entry into the FTSE 100 index.

Robert Fleming, managers of the placing with Cazenove and Goldman Sachs, said a further 11.68m new shares had been placed under a so-called "green shoe" option, bringing the total size of the issue to just under \$1.9m shares. Bevon, a joint venture between Anglo American, Johnnie and Liberty Life, holds a 28.3 per cent stake in SAB.

Shares in Chemring fell nearly 10 per cent yesterday after the defence and engineering concern said discussions with a bidder had ended without an agreed offer.

Chemring down after failed bid

By Dan Riebelty

An attempted institutional buy-out was understood to have been unanimously rejected by Chemring's board of directors because the sides could not agree on a price.

indicated share price rose 9p to 46p yesterday. The £50m worth of extra stock in SAB may not be decisive in securing a place in the index but will help in what could be a close race.

shares slipped 14p yesterday to 132 1/2p. However, Mr Morse said: "The general gloom hitting UK engineering manufacturers and small companies means that it will take some time for Chemring to regain market confidence."

ATLANTAS SICAV
NOTICE TO THE SHAREHOLDERS OF ATLANTAS SICAV
AGENDA
1. Approval of the Activities Report of the Board of Directors for the fiscal year ended on 31 December 1998.

COUNTRY REVIEWS... 191 COUNTRIES... 191 REPORTS!
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THE FT GUIDE TO WORLD CURRENCIES, published in Monday's newspaper and on-line over 200 countries, is now available by dialling the following number from the handset of your fax machine 0891 437 801.

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SFX could make all-cash offer for Wembley plc

By Charles Prattick

The battle for control of Wembley stadium intensified yesterday when SFX Entertainment, the US promoter, indicated that it could make an all-cash offer for the stadium's owner, Wembley plc.

Wembley at £318m, is lower than the \$229m offer made earlier this year by Enic, the UK sports and entertainment group.

RESULTS table with columns: Company, Shares, Price, P/E, Dividend, etc. Includes rows for City Securities, Envy Sales, Gregey, etc.

Life assurance sale puts focus on Guinness Peat

By Richard Rivlin

The pending sale of Guinness Peat Group's majority stake in the Tyndal Australian life assurance group for £190m (£200m) has raised expectations that the active investor will soon focus on larger deals or return a significant sum to shareholders.

completed GPG will have a war chest of £190m. However, its traditional ploy of buying stakes in underperforming UK public companies and instigating change after buying minority stakes is thought unlikely to generate sufficiently high returns.

Handwritten signature or mark at the bottom of the page.

# ABN Amro secures Italian alliance

By Gordon Cramb in Amsterdam and James Blitz in Rome

ABN Amro plans to make Italy a second home market in Europe, after securing an alliance yesterday with that country's fourth largest commercial bank and underwriting a merger that would create the eighth biggest.

Italian bank. Paying L1,280bn (€965m, \$720m), it will be able to nominate the vice-chairman and two members of Banca di Roma's board.

ABN Amro, which has had links with BAPV for some five years, is to back a cheaply priced convertible bond issue to help BAPV finance an offer for the rest of BNA. ABN Amro, from a starting stake of only 0.5 per cent in BAPV, intends to proceed to take control of the merged entity, which would have assets totalling more than €40bn.

At Banca di Roma it becomes a core shareholder alongside Ente Cassa di Risparmio di Roma, the parent foundation which is selling the stake, and Toro, an insurance offshoot of the Fiat car and truck group.

Cesare Geronzi Banca di Roma's chairman, refused to confirm that the agreement ended two years of attempts to merge with Milan's Banca Commerciale Italiana.

# Goldman reshuffles ahead of IPO

By Tracy Corrigan in New York

Goldman Sachs is to appoint a new chief financial officer as part of a series of management changes in preparation for its initial public offering, which is due within the next three months.

# Rodamco set for share offering

By Gordon Cramb in Amsterdam

Shares are likely to be offered in the European holdings of Rodamco, when the Dutch property fund splits later this year into four geographic units.

As a result, management of the four is also to be separated. Jan de Kreijl, Rodamco's managing director, will head Rodamco Continental Europe, which will be the largest quoted owner of retail property across that region.

# JAL counts cost of swimming with the sharks

Japan's leading airline is suffering from fierce domestic competition and a severe recession, writes Alexandra Harney

For a man with a lot on his mind, Isao Kaneko seems unusually light-hearted. At a recent presentation to reporters in Tokyo, the president of Japan Airlines cheerfully played a cartoon depicting one of his planes wobbling precariously over the ocean, caught between its feisty competitors in Japan and overseas.

adds that high landing and facility rental fees, and Japanese custom that prevents laying off or firing workers, has made this difficult.

Reforming the cost base is the first step. The second step, it would seem, is to join one of the new global alliances. While Mr Kaneko's efforts to sign a code-sharing agreement with British Airways and Japan Air Systems, triggering a price war in the industry, has failed.



Net loss (¥bn) Source: Company

"If we cannot be competitive, we may be forced to fall into the shark-infested sea of red ink," he said. If the truth be told, Mr Kaneko has been swimming in losses for years. When he was appointed president last June, JAL had not made a profit or paid a dividend since 1991 and it had accumulated over ¥1,300bn (\$10.5bn) in interest-bearing liabilities on its balance sheet.

In rapid succession, Mr Kaneko announced 300 new job cuts, changed the pay scale for pilots, signed an alliance with American Airlines and British Airways, and sold off some of the group's largest hotels.

But the real dangers lie in the domestic market. Analysts say. Tough competition and difficult operating conditions threaten to erode the effect of the efficiency gains Mr Kaneko has struggled to achieve.

new start-ups have forced JAL, JAS and ANA to lease more planes, lower wages and hire more temporary staff.

spending on travel to decline 2.8 per cent. This means the pricing environment should deteriorate further, increasing cost pressure on JAL.

# HK Telecom in Microsoft link

By Louise Lucas in Hong Kong

Hongkong Telecom shares surged almost 8 per cent yesterday after the territory's dominant carrier signalled a strategic alliance with Microsoft, the world's largest software group.

January and has seen aggressive price-cutting. Hongkong Telecom anticipated this several years ago, developing a multimedia services unit. Last year it launched the world's first fully interactive TV service, including home banking and video-on-demand, although Hong Kong's recession means demand has been less buoyant than hoped.

## FT/S&P ACTUARIES WORLD INDICES

Table with columns for National and Regional Indices, US Dollar, Yen, Euro, and Dollar Index. It lists various countries and their corresponding index values and changes.

## FTSE GOLD MINES INDEX

Table showing the FTSE Gold Mines Index with columns for Index, % chg, Mar, Year, Gross, Div, Total, and 52 week High/Low.

Frontrunner I, Sicav 672, Rue de Neudorf L-2220 Findel R.L. Luxembourg No. 3, 31462. Notice of Meeting. Shareholders of Frontrunner I, Sicav, are hereby invited to attend the Annual General Meeting, which will be held in English on March 15, 1999 at 10.00 a.m. at the registered office.

Switzerland Monday March 22. For further information, please contact: John Rolley in Geneva Tel: +41 22 731 4004 Fax: +41 22 731 0491 Email: john.rolley@FT.com

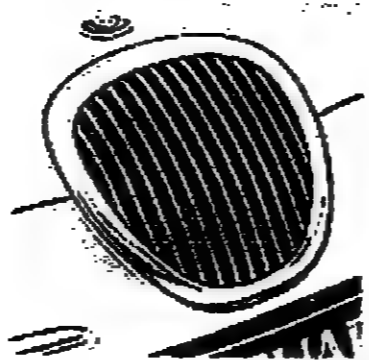
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# WEEKEND

MARCH 6 / MARCH 7 1999



Jaguar's new cat  
'it felt absolutely right  
when I slid behind its wheel'

Page XVII



Nick and Nora  
A sense of humour  
begets a sense of style

Page XI



White brigade  
'Snowdrops are  
on my mind'

Page XVI

# Putting a price on barbarity

Aggressive campaigning to win compensation for Holocaust victims is provoking moral turmoil and could inadvertently help to foster anti-Semitism. Richard Wolfe reports

A plain cardboard box in the US Holocaust Memorial Museum in Washington holds a sheaf of hand-written papers and a photograph album belonging to Lorenz Schumli.

Schumli was the first US commander of the liberated concentration camp at Buchenwald. His official reports coldly record everyday problems such as the search for water and the increased rations needed to feed the starving survivors. But his personal papers - which the war veteran's family wanted to throw out after his death - tell a starkly different story of revenge and despair. One passage reads: "Some of the inmates have gone out into the nearby woods and have captured some of the former SS guards. They bring some in dead, others beat up so they will die. They give them the kind of treatment they used to get. Have tried to stop the killing but to no avail."

More than 50 years on, with the horrors of the Holocaust still possessing the power to disgust and dismay, a new generation is searching for a different kind of justice.

But today, a worldwide campaign to compensate Holocaust survivors has become engulfed in its own moral turmoil. In particular, the campaign has sparked a highly public debate involving the oldest anti-Semitic theme of all: money. Did the Nazis kill the Jews for their money and can money ever repay the crimes of the Holocaust?

What started with the hunt for victims' accounts in Swiss banks in 1995 rapidly escalated into an effort to return looted art to its original owners and their heirs in Austria and France. Finally this year, the campaign turned to its ultimate target - to win restitution from German companies that profited from looted Jewish assets and slave labour in concentration camps.

For survivors, the campaign underlines how the Holocaust represented more than just the destruction of Jewish life across Europe. Miles Lerman, chairman of the Washington Holocaust Memorial Council and a survivor himself, said: "It was not coincidental that IG Farben or any other industrial complex in Germany settled themselves around Auschwitz-Birkenau. They were getting labour for 10 cents a day."

"We are interested not in the dollars and cents but the fact that it was by design. They were trying to utilise and benefit from every aspect of the prisoners. First, their labour, then they were gassed for their hair, their gold teeth and even their bones were crushed and used as fertiliser."

Taken together, it amounts to a bold and sometimes brash campaign that is challenging established views of corporate morality, Jewish politics and Holocaust history.

At its centre is a sprightly Brooklyn rabbi who leads the small but influential World Jewish Congress. Israel Singer has been credited with spearheading the public fight for compensation and insists the struggle involves far more than money.

"I don't want to enter the next millennium as the victim of history," he said. "Himmler said you have to kill all the Jews because if you don't kill them, their grandchildren will ask for their property back."

The Nazis wanted to strip Jews of their human rights, their financial rights and their rights to life. It was an orderly progression. I want to return to them all of their rights."

Singer's aim is to reconstruct an image of Jewish life before the war, one that will drive out visions of emaciated concentration camp prisoners in their striped uni-

forms. "I want to know how they filled their libraries and their homes with paintings. I want to paint a picture of the Jew before the war properly, not as a victim but as a society. This is our project - to take these people and

retary-general, whom it accused of lying about his role as a Nazi officer.

Such high-profile tactics have proved remarkably successful again in the campaign for Holocaust compensation. After a bitter, two-

year international conflict, three Swiss banks agreed to pay \$1.25bn (£774m) in August to needy survivors and to promote Holocaust education.

German businessmen and politicians have proved more ready to accept compensation claims. The list of more than a dozen companies which have agreed to pay into a slave labour compen-

sation fund reads like a roll-call of German industry and finance - with BMW, Volkswagen and Siemens, alongside Deutsche Bank and Dresdner Bank among others. The single biggest target is now Deutsche, which last month admitted it had helped finance the building of Auschwitz. The admission came as New York regulators - prompted by the congress - threatened to block the bank's proposed merger with Bankers Trust of the US over its Holocaust record.

Yet, in spite of the successes, some Jewish leaders have questioned whether the funds represent much more than blood money. They fear that the high-profile campaigns have aggravated latent anti-Semitism, pointing to the backlash in Switzerland. There, Swiss bank negotiators were accused of succumbing to moral and emotional blackmail from the Jewish group and there was dark talk of an international conspiracy against the Swiss.

Abraham Foxman, national director of the Anti-Defamation League, said: "When we talk about justice there is no way to obtain justice for what was lost, destroyed and stolen. The best we can get is symbolic justice, but what price are we paying for it?"

"What troubles me is that in this quest for accountability and a measure of justice, it will skew the history of what the Holocaust was all about. Jews were killed because they were Jews, not for their money. How many Jews had Swiss bank accounts and how many had gold teeth? It is such a perversion of the tragedy. The last sound bite of the Holocaust in this century will be about Jews with their Monets and Stradivarius."

The emotive tactics have also been rejected by other Jewish communities, such as the one in France, which has bitterly disputed the campaign by the congress over the restitution of looted works of art. The congress branded more than 3,000 plundered masterpieces - currently in the hands of the French government - as "the last prisoners of war".

But Adolphe Steg, vice-president of the Matteoli Commission of historians charged with locating looted Jewish assets, reacted angrily to the comparisons. A former resistance fighter who was imprisoned in Lyon in 1942, Steg said: "In France we know what it means to be jailed. We consider that someone over the Atlantic who comes to give us lessons has to be more cautious and more mes-

sured with modesty."

The campaign underlines just how far the American Jewish community has developed compared with its counterparts in the diaspora outside Israel. David Harris, executive director of the American Jewish Committee, said: "This is a new Jewish community which is assertive where necessary and not afraid of finding allies in the US administration and congress. It recognises that moral argumentation alone is not sufficiently persuasive."

"You can no longer push Jews around. That is an important psychological dimension in this campaign. After suffering the greatest tragedy in history accompanied by the greatest theft of the century, you will no longer find Jews hiding behind the fear of unleashing anti-Semitism."

If the more aggressive Jewish groups' tactics have alarmed some, the strategy of the group of class action lawyers has proved even more controversial. The lawyers have been among the most tenacious negotiators with both the Swiss and German banks, condemning the congress for appearing to favour low settlements.

For the lawyers, the crusade is not about reconstructing Jewish communities but proving basic corporate responsibility for human rights abuses. Michael Hausfeld, one of the lawyers suing for slave labour and looted

Jewish assets, said: "If we are going to have a global economy, including South Africa, Cambodia and Bosnia, then we as a world need to establish what international humanitarian principles we are going to hold everyone to, as a minimum."

"I want to establish the principle that there are fundamental human rights recognised on an international basis that no government and no corporation can evade, and will be held accountable for, regardless of the passage of time."

However, the lawyers have themselves become bogged down in a moral quagmire. While most lawyers acted

practical need for the cash, according to survivor groups. Although Germany has already paid more than DM86bn (£33.2bn) to survivors, the ending of the cold war revealed that thousands in the former Soviet bloc had never received any compensation. Others lost their claims because they have lived under false identities, which they originally adopted to escape from Nazi persecution.

For many, the issue of money is largely symbolic. Stuart Elzenstat, the US undersecretary of state who has spearheaded the investigation into Holocaust assets, said: "There is a real differ-

**When we have lawyers running around from one country to another trying to ambulance chase, then of course it gives people the wrong sense of what the Holocaust was and is to be'**

free of charge in the Swiss bank negotiations, many - including Hausfeld - are now seeking fees from any settlement with the German companies. "We are trying to keep it in single-digit percentages if possible," Hausfeld said.

For Holocaust survivors, the lawyers' fees and tactics are little short of reprehensible. Roman Kent, chairman of the American Gathering of Jewish Holocaust Survivors, said: "When we have lawyers running around from one country to another trying to ambulance chase, then of course it gives people the wrong sense of what the Holocaust was and is to be."

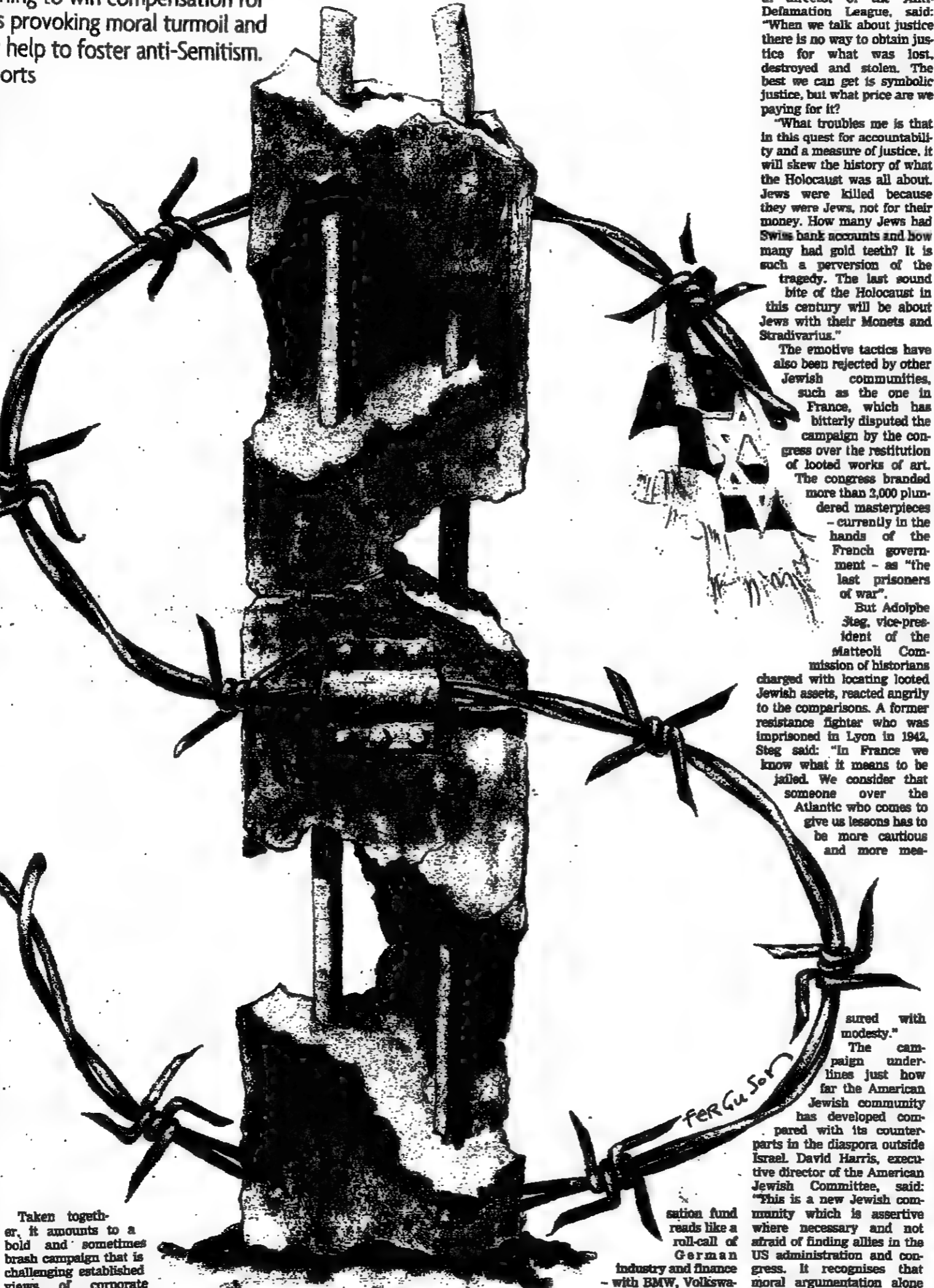
"From my point of view, if the lawyers want to help us, that is one thing. But if they want to work on a contingency basis then it has no place in this. You just see the glitter of gold in front of the eyes of the lawyers."

But can money serve any purpose in the case of the Holocaust? There is at least a

once between restitution of property that can be identified and the more debatable issue of the class actions where you have more generalised payments.

"After all, the great bulk of the people who will be paid under the Swiss settlement will have had no relationship to Swiss banks. When we were developing the structure of the deal we called that the rough justice amount. I think there is a certain symbolic quality that only money can convey to repair the injustices."

When and where will the campaign for justice and compensation end? The answer, for the Germans as for other collaborating nations, may be many years away. Israel Singer said: "The Germans say we are the only ones who can give closure to this. But you know when there is closure? When the last Holocaust survivor dies. And you know when there is moral closure? Probably never."



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BODY AND MIND



Kitty Campion: 'Each week [the course] concentrates on one organ of elimination - colon, lymph glands, lungs etc'

Cleaned up from the inside out

Jerome Burne begins a column on bodily health by visiting a clinic which aims to remove every vestige of toxin and create a revitalised you

How would you like to get really clean? Not just surface clean from stepping out of the shower, but deep-down, inside-purified, new-born clean. All the gunk, residue and toxins lurking inside your body from too many late nights, junk food, binges and careless living, sluiced away; a new you emerges.

gently, softly spoken woman, just turned 50, who looks as if she might be a retailer rather than the dominatrix of dieting.

In fact, during the early 1970s she ran a very successful business selling herbal skin-care products. "At one point, I was running neck and neck with Anita Roddick [of The Body Shop]," claims Campion, "but I wasn't mixing with the right stockbrokers."

This is an expensive piece of equipment that takes high-resolution pictures of the iris. The idea is that weaknesses and problems in the body show up in patterns and discolorations in

the iris of the eye. If you divide the circle of the iris into segments, so the theory goes, then each one represents a different part of the body.

Conventional doctors will have no truck with it but Campion's line is that, while it is not very good at showing up current diseases, it is brilliant for highlighting structural weaknesses - spotting where problems are likely to emerge. "It'll tell if you are the sort who can drink and smoke and live to 100 or if you are the type who, even if you are very careful with your health, are

gent and practical way that you can't but be drawn along with it. First step for clients is to supply a detailed personal history. "I want to know your ancestry, who you live with, everything about your heart's desires," she says. Next step is to go eyeball-to-eyeball with her over the iridology machine.

Each week concentrates on one organ of elimination - colon, lymph glands, lungs etc. The last week you go on a really intense juice fast and have two treatments a day.

These treatments include herbal medicines in "herolic doses", exotic forms of massage such as Chinese Tuina, lymphatic drainage and Reiki and colonic irrigation. And of course you can't have tea, coffee, alcohol or meat and you are eating largely raw food.

I did warn you this was tough, but Campion offers lots of support as well. "We only take on 10 people at a time so there is massive support for one another. I'm aware of how isolated and lonely even the busiest and most successful people can be."

Often the group provides the kind of support that people are not getting elsewhere. Campion explains the logistics. "We ask people to come in for classes if they can. The first one is at seven in the morning and the last one at night to fit round the working day."

statutory register of practitioners in the UK, although there are voluntary registers with agreed codes of practice (see the contact list below). Friends or GPs can also be useful sources of recommendations. The American Psychoanalytic Association has an excellent web site which allows you to contact therapists by email.

PSYCHE YOURSELF UP

The mother of talk therapies

Andrew Derrington explores and interprets the family tree that is Freudian analysis

Psychoanalysis, Freud's brainchild, is the mother and father of talking therapies - in its style as well as in its family tree. You lie on a couch and talk. You say whatever comes to mind. The therapist comments on and interprets what you say.

The recurring themes and the gaps in what you say reveal to the therapist the workings of your unconscious mind. "It's like a black hole in outer space," says Lesley Murdin, who trains psychotherapists at the Westminster Pastoral Foundation in London. "You don't see it but you know it's there because the stars you can see are circling around it."

everybody, sick or well. Outsiders are less enthusiastic, but even sceptics acknowledge the value of Freudian therapy for special groups of patients, such as disturbed adolescents.

The variations and modifications of Freud's practices and theories are impossible to count. The most important purely practical distinction is between psychoanalysis, which is typically five sessions a week and always uses a couch, and psychotherapy, which may be as little as one session a week and may be conducted with the client sitting face to face with the therapist.

Given all these variations, it may be better to begin by choosing a therapist or analyst who works in a way that suits you. Unfortunately, there is no

I SURPOSE DEEP DOWN I'M SEEKING A CLEARER UNDERSTANDING OF MY NEED TO WASTE MONEY ON PSYCHOANALYSIS

statutory register of practitioners in the UK, although there are voluntary registers with agreed codes of practice (see the contact list below). Friends or GPs can also be useful sources of recommendations. The American Psychoanalytic Association has an excellent web site which allows you to contact therapists by email.

CROSSWORD

No. 9,931 Set by CINEPHILE. The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Erro Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday March 17, marked Crossword 9,931 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday March 20.

WINNERS 9,919: A.W. Brooke, Petworth, West Sussex; R.N. Lockhart, Hove, Sussex; R. Slater, Birmingham. Crossword sponsored by Abels International Moving Services.

BRIDGE PAUL MENDELSON

Preparing for the first of a series of friendly challenge matches in South Africa in February, my English team relaxed in the magnificent surroundings of The Cellars-Hohenort Hotel in Constantia, just outside Cape Town. Worryingly, our practice sessions revealed that there was, perhaps, too much relaxation...

CHESS LEONARD BARDEN

The Bunratty Masters, played at the excellent Bunratty Hotel near Shannon airport in Ireland, has become one of the leading weekend congresses in the British Isles, and last month's event increased its growing reputation.

COUNTING

Cuban languidly shuffled it up to us, whereupon Thomas resigned in face of the threatened 2 Rxe6. Blackburn was watching. The WG Grace of chess, featured in our last two puzzles, was now aged 78 but his tactical alertness was undimmed.

Handwritten signature or mark at the bottom of the page.

PERSPECTIVES

LUNCH WITH THE FT

# A diffident kind of Thatcherite

Although a self-confessed admirer of Margaret Thatcher, shadow chancellor Francis Maude might be happier singing a more subtle tune, says Edward Luce

It is a cliché that lazy journalists often ask cab-drivers for their views and dress the answers up as popular opinion. Conscious of this, I could not resist quizzing my cabbie as we chugged through Clerkenwell in the London drizzle. Did the name Francis Maude, ring any bells?

"Mmmm. Francis Maude, Francis Maude. Is he a game show host?" Certainly not, I said, you're not even warm. "He's not the Archbishop of York is he?" he asked with a twinkle.

Francis Maude is a Conservative member of parliament and the opposite number to Gordon Brown, the chancellor of the exchequer, I said. "Oh I see," said the cabbie, looking crestfallen.

At the end of our meal I asked Maude what he thought of a recent opinion poll that placed him bottom of the list of leading opposition politicians recognised by the general public. In the poll, which, to his credit, Maude turned into a joke at his party conference speech last October, only 6 per cent could name the shadow chancellor correctly while 26 per cent thought the job was held by Kenneth Clarke, the former chancellor.

"Oh dear," said Maude. "I thought you were going to ask me that. Actually," he said, warming to the theme, "that poll did my profile no harm at all. People now remember me as the politician whom nobody recognised." It was a good-natured reply and I felt guilty for having asked. Nevertheless, the question of the Conservative party's unpopularity and its low profile in general, had occupied much of our conversation.

We met at Moro, a Spanish-Moroccan restaurant in Islington, which Maude had chosen. The shadow chancellor, a tall 46-year-old in a blue pin-striped suit, looked every inch the City financier.

Indeed, Maude spent five years as head of privatisation at Morgan Stanley in Canary Wharf, having been given an "enforced sabbatical" from politics when he was defeated in the 1992 election. Ironically it was on the Tories' dark night of May 3 1997 that Maude re-entered parliament through the same revolving door that colleagues such as Michael Portillo and David Mellor were departing.

As we glugged a couple of Moroccan beers, Maude told me about his political philosophy. I had asked what effect five years in business had had on his views. I admit that one of my chief aims was to tease out what I had thought was Maude's pragmatic

nature and then contrast it with the often dogmatic stance of some of his colleagues. The question of Euroscepticism, and the party's often hostile opposition to the UK's participation in monetary union, were at the forefront of my mind.

Maude said his time in the City had only served to strengthen his Thatcherite beliefs. "You can summarise my philosophy in two parts," he said. "First, I have a strong belief in Britain as an entity and in its destiny to be an independent nation within the European Union - but as a nation, as a united kingdom which is very much the product of its own history."

I was beginning to doubt my theory. "The second part is a belief in the small state; small states mean big citizens and stronger societies. You cannot force people to do good through the welfare state; they have to do

had also moved on to our main courses, lamb for Maude and tuna for me, and a second round of North African beers.

Maude trotted out the party line on the UK and the euro. While he wished the "project" well, he could not make a strong case for Britain joining. And behind it all, Maude said he detected an unequivocal move towards European political union. I suggested the Conservative party's hostility to Euro came from the heart and not from the head and was therefore not susceptible to argument.

Maude took this as an opportunity to excoriate Tony Blair and his government's attempts to "vandalise" the British way of life. "We don't conduct our politics through focus groups if that's what you mean," he said. "I am a Conservative and what I admire in politicians is courage and principle."

"If Tony Blair believes in monetary union he should stand up and make a case for it instead of hiding behind euphemisms. We have a prime minister who one day tells Country Life that he is a rural person at heart and the next day tells the Evening Standard that at heart he's a Londoner."

Maude's tone, gentle and, at times, unsure, did not seem to fit with the certainty of his words. I said that almost everyone I knew - a large number of whom would have been natural Tory voters 20 years ago - thought the Conservatives were obsessed with an outdated idea of the nation state that had little practical bearing on people's lives.

Maude looked wistful. "All we can do is say what we believe is right. Perhaps time is out of joint for the Conservatives at the moment. I don't know."

In spite of Maude's clear admiration for Margaret Thatcher, it is difficult to imagine her or any of her leading torch-bearers sounding so defeatist. It was at this point that I asked him about that embarrassing poll finding.

"I suppose I could drag my family into politics and invite the press in to take pictures of me and my children (he has five aged between two and 11). But I don't believe in basing politics on image. You have to believe that people will eventually listen to argument and that it is argument which ultimately matters."

I nodded in agreement. But I could not shrug off the suspicion that if circumstances had been a little different, Maude would have been happier whistling a more subtle tune.

**'All we can do is say what we believe is right. Perhaps time is out of joint for the Conservatives'**

it of their own accord."

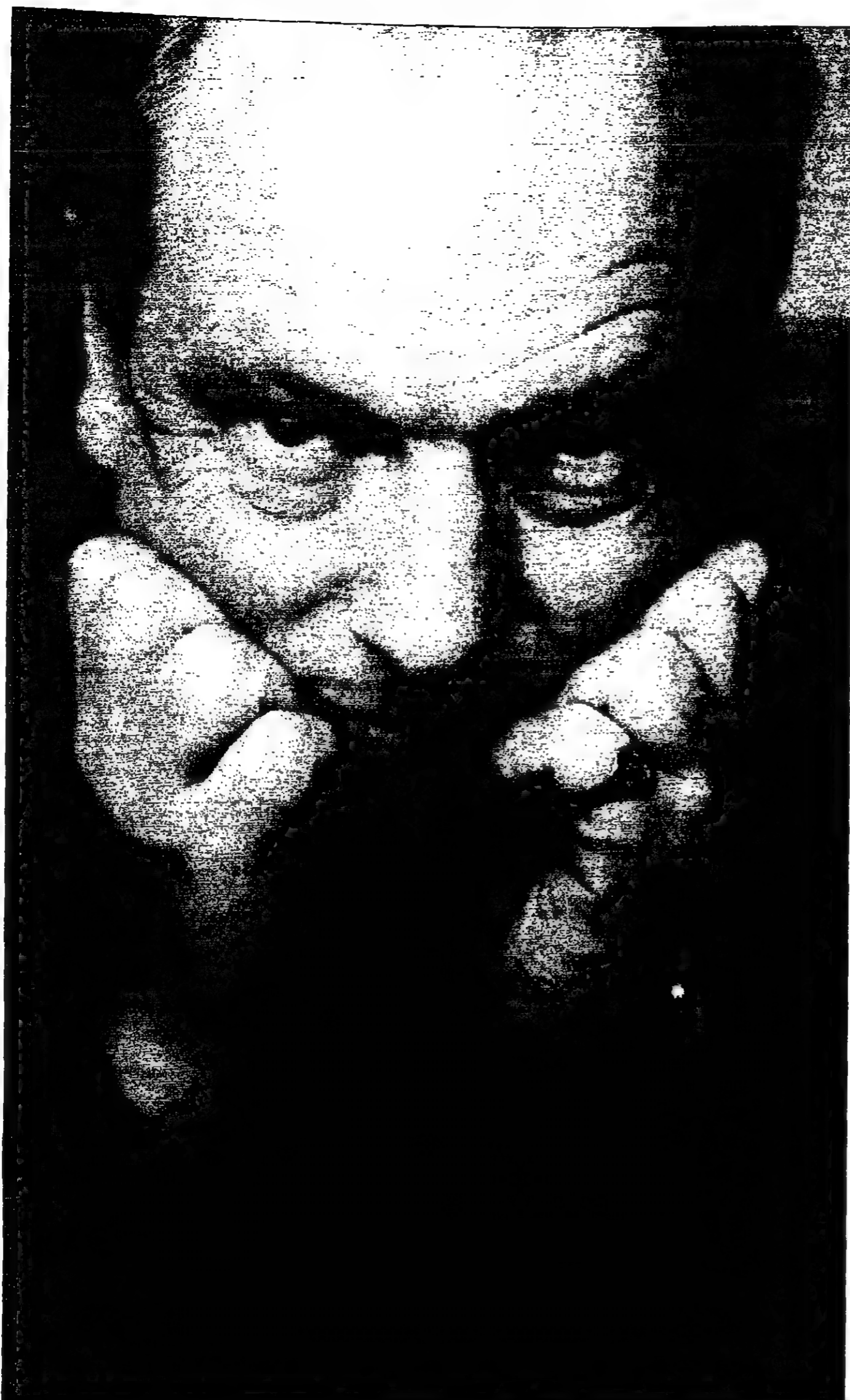
I was intrigued that he had put Britain, and his sense of Britain's "uniqueness", at the top of the bill. As we polished off our starters - Maude chose the charcuterie and I the crab brick - he elaborated on the theme. He looked discomfited when I suggested it was a straightforward statement of British nationalism. "I reject that," he said.

"We are different from Germans, for example. Germany is based much more on an idea of nationality and on ethnic identity and is therefore less to do with frontiers and borders."

"Britain is an island and a mongrel race. Look at me. I am half-Scottish, half-Welsh and I have lots of Huguenot blood in me. We're just different and we have to recognise that as a starting point."

The doubt was obviously written on my face. "Look, we've had a thousand years of not being invaded and no seriously revolutionary upheavals," said Maude. "This country has different needs and has developed its own institutions to cope with them."

Still a little nonplussed by this plea for British exceptionalism, I moved the conversation on to European monetary union. We



Tory in the shadows: 'You have to believe that people will eventually listen to argument and that it is argument which ultimately matters'

Jason Croxall

MODERN LIFE

## Counting the changing cost of eternity

Michael Carlson struggles through the violins to find the true price and hidden status of a diamond engagement ring

The advertisement in the cinema is a symphony of suggestion: romantic black and white setting, fleeting shots of silhouetted lovers moving to the sweeping drive of passionate violins. The strings reach a crescendo, and a ring finds its way on to a finger: a shining golden band sporting a super-nova burst of diamond.

It's a far cry from Jane Russell and Marilyn Monroe singing "Diamonds Are a Girl's Best Friend", but more effective for its understatement. "How else," the voice-over asks, "can a month's salary last a lifetime?"

And though there are probably plenty of fund managers who would jump at the chance to answer that one, the question proposed by the diamond merchants DeBeers is probably causing more than a few young men in the audience to squirm.

If only they knew how lucky they were. Their courting counterparts in the US see the same advertisement, but the voice-over informs them it will take two months' salary to last a lifetime. And in Japan, eternity is three times as dear; the bar has been set at three months, or one-quarter of a year's pay.

Archduke Maximilian of Austria gave what is believed to be the first diamond betrothal ring to Mary of Burgundy in 1477.

But as he did not receive a salary, we have no way of determining how many months went into its purchase.

The engagement ring caught on in the Anglo-Saxon countries, which today constitute the bulk of the market. In the US, UK, South Africa and Australia, more than 80 per cent of women who marry receive engagement rings. The fastest growing market, however, is Japan.

The Japanese took to the custom of engagement rings like ducks to water," says Susan Farmer of DeBeers' Diamond Information Centre. "In Asia, there is an element

of status to jewellery, and I believe they are more emotional when it comes to the commitment."

But is it a question of emotion, or of conspicuous consumption? "Well, males wear jewellery for status in Asia, as they do in America, where 25 per cent of men own their own diamonds. There's a more flash for cash element there."

And can one create a similar flash in Britain? Would you be shocked to discover there is no "Lisa Cooper", the print advertisement's bride-to-be

of the month's salary in the 1980s.

"I saw an English tradition which had developed more in America, where the diamond solitaire was an expectation among betrothed women," says Putney.

"But in England, men were still getting parental advice that was generations old, and setting for something that was of no value at all. I merely looked at what people were spending, and what it would take to buy a reasonable diamond."

The different levels of spending

optimistic? Farmer points out that tradition calls for the ring to be returned if the woman breaks off the engagement, but otherwise she keeps it.

And what if the man's monthly salary is small in comparison to hers? "Well, they have to come to an arrangement," she says.

Putney says the campaign has changed to follow the times. The American print ads now direct potential buyers to a web site, [adiamondisforever.com](http://adiamondisforever.com).

Engagement may be a changing institution, but Putney says couples look for rings that fit their lifestyle and feel comfortable. "I don't miss the old days at all. Goodness knows, most are already living together when they become engaged."

But not necessarily. Britain's latest high-profile wedding united Carla Germaine and Greg Cordell - under the auspices of Radio BRMB in Birmingham. They hadn't met until the ceremony itself.

Should she have had an engagement ring? "I would have thought it appropriate," says Putney, "but I'm not sure the engagement had all the values we expect."

Mike Owen, BRMB spokesman, said they decided against an engagement ring. "The difficulty was not knowing who the bride would be, and what her tastes might be. It is a personal decision, in the end."

But would the radio station have been prepared to spend one month's worth of its profit on a ring for Germaine? "It would be one hell of a ring," admits Owen, "and weigh her arm down a bit. But the Capital Group doesn't actually reveal individual station's profits. A clever jeweller working backwards through would be able to figure it out from the size of the ring."

Radio BRMB did provide the couple with wedding rings, tastefully engraved with the station's letters inside.



**'In America, 25 per cent of men own their own diamonds. There's a more flash for cash element there'**

whose fiancé spent "just over" a month's salary for a one-carat "brilliant" ring?

"Well, I think they used real people, rather than models, to pose for some of those adverts," says Farmer. "The women at the agency were quite keen. But the campaign has been a huge success in Britain, in the sense of educating people about buying something they knew nothing about. One joker about British meanness, but really it was ignorance that meant we had the highest ownership of engagement rings, but the lowest average value."

The man who changed all that was Jeremy Putney, recently retired after 36 years as marketing director for DeBeers. He devised the concept

suggested for different markets reflect more than just inflation.

"It's a mixture of disposable income and an inclination to spend," says Putney. "But it's never straight forward. The Japanese will actually get parental help financially, so the ring will be seen to be doing the right thing. It's still like Victorian times for them, when families came together in marriage."

There may be a hidden status element to the size of the ring, and probably more so in Japan. But that's hardly new.

"Think of all the scenes in films where the fiancée shows off her ring with just a hint of hubris. Given the fragility of modern marriage, isn't the suggestion of a lifetime's value

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ARTS

# A Scot to remember

William Packer on an exhibition which sets Archibald Skirving properly in the context and spirit of his time

Artists are being rediscovered all the time, often interesting enough but, on the whole, minor and peripheral figures. For it is an inescapable truth of art that in any age – and not least our own – there were always more bad artists around than good, with any number of mediocre talents in between, no matter that the passage of time may lead to their work a certain seductive patina of curiosity and charm. To come upon a more substantial figure, therefore, and a reputation truly and unfairly neglected, is quite another matter.

**If the Scots themselves have known much of Skirving and his work, they have kept it pretty quiet. His is a reputation that has been truly and unfairly neglected**

ter, deserving serious attention. And when such an artist is a Scotsman, in these of all days, we must take special care.

If the Scots themselves hitherto have known much of Archibald Skirving and his work, they have kept it pretty quiet. The critic and art-historian, Duncan Macmillan, for example, in his copious survey, *Scottish Art 1480-1990*, gives him but half a paragraph and one illustration in black-and-white – though quite rightly placing him among the finest of British exponents of the pastel portrait. And with local notice no scant, I doubt there can be any but the most recondite specialist south of the border who has ever heard of him.

The study exhibition now arranged by the Scottish National Galleries at the National Portrait Gallery in Edinburgh is therefore most useful and not before time. The only pity is that it is not to travel and so spread this new-found reputa-

tion abroad – but then achievement properly honoured at home at last is no bad start.

It is necessarily a small show, for Skirving was not at all prolific and the most important work is on paper – which may be part of the problem: for the false hierarchy whereby work on paper must ever defer to oil paint and canvas is notorious. But the great virtue of this exercise, small and concentrated as it is, is that as well as demonstrating the power and quality of his work itself, it sets Skirving properly in the context and spirit of his time, for all his quirks and oddities a true and characteristic figure of the Scottish Enlightenment.

As much was recognised of him in his lifetime, which makes his subsequent obscurity the more odd. Thomas Carlyle, who bumped into him in 1814, the year before his death, remembered him fully 50 years later as "an altogether striking man... still brisk-looking, tho' perhaps 70 odd... no necktie but a loosely-fastened black ribbon... one of the cleanest old men I ever saw – and such a face as you would rarely see. Eagle-like; nose hooked like an eagle's bill, eyes still with something of the eagle's flash in them... brow, cheek, jaws, chin all betokening impetuosity, rapidity, delicacy and the stormy fire of genius not yet hidden under the ashes of old age. A face and figure never to be forgotten." To make so lasting a mark upon someone of Carlyle's stamp is itself a measure of Skirving's contemporary celebrity.

If a mistake has been made, it is perhaps in the exhibition's title, *Raeburn's Rival*, which is catchy enough – it caught me – but in the event is misleading for the false expectations it arouses. Near contemporaries – Skirving, born in 1749, Raeburn the senior by some seven years – the two men could hardly be more different: Raeburn prolific, sociable, ambitious and working on a grand and public scale; Skirving nervous, withdrawn and, in his work more intimate and psychologically profound. Skirving's preferred medium of pastel, of which



A virtuoso demonstration of one of the subtlest and most difficult of techniques: Archibald Skirving's pastel self-portrait of 1790

Indeed he had consummate mastery, proclaiming of itself the clear gulf – of scale, interest and practice – that yawns between the two men. The details of Skirving's early training and career remain obscure, but it seems he was

studying in Edinburgh by the early 1770s, moving to London in 1778 to try his luck, principally as a miniaturist, but with little success. By the mid-1780s he was back in Edinburgh and in 1788 off to Rome where, in the city's cosmopolitan community of artists, he began to flourish as portrait painter and draughtsman, and remained there for almost the next eight years.

This is the man we see in the self-portrait of 1790, as dashing as any of the period, with his long

black hair and broad black hat, his white open collar and loose pink scarf, turning to confront us with all the quizzical self-assurance of the early Romantics. It is also a virtuoso demonstration of one of the subtlest and most difficult of techniques, pastel, show-

ing him confirmed already in the particular mastery on which his restored reputation must now rest.

In this, as in the pastel portraits after his return to Scotland – the ripe Mrs Johnston, all bonnet, frills and feathers; Mrs Wilson more austere handsomeness in black and white; his younger half-sister Janet with her long hair and quiet gaze – we see a Romantic sensibility always gently moderated by the clarity and firmness of the Neo-Classical. His art, like the world he lived in, is one of flux and contrast, his is a distinctive resolution of the tensions. Few portraits, large or small, of his or any age, have such sympathetic humanity of feeling and observation. They are remarkable, lovely things.

**Few portraits, large or small, of his or any age, have such sympathetic humanity of feeling and observation. They are remarkable, lovely things**

Poor Skirving's Romantic self-assurance was to prove less robust than his manifest abilities. In the summer of 1794, the ship on which he was returning to Scotland was taken by the French Revolutionary Navy, and he was imprisoned in Brest as a suspected spy, in appalling conditions. His health and eyes suffered and, through the months of the Terror under the ever-present chance of summary despatch, so too did his nerves.

Carlyle speaks of him as living ever afterwards "in a secluded, almost mythic condition; refusing all work except upon his own whims, and carelessly said by the public to be 'cracked' in brain." He lodged, somewhere in Leith Walk, he tells us, "in complete Hermitage; an indignant but complaining King, supreme sovereign there if nowhere else... Some few, the chosen of the world, he warmly loved; the multitudinous vulgar, titled and untitled, rich or not rich, he had long since waved his stern 'apegs' (he goes) and was not concerned with them further."

He seems a true Scot to me. And such an artist, such a man, deserves to be remembered.

Raeburn's Rival – Archibald Skirving 1749-1814: the Scottish National Portrait Gallery, Queen Street, Edinburgh, until April 5. Sponsored by Bell Lawrie White; travel courtesy of Great North Eastern Railway.

TELEVISION CHRISTOPHER DUNKLEY

## The news gives way to accountants' TV

On Monday, for the first weekday night in 33 years, there will be no *News At Ten*. This may be less of an earth shattering event for the public than broadcasters imagine, given that we shall still be able to watch news programmes at 6.00 pm on BBC1, 6.30 on ITV (the new main evening bulletin from ITN), 7.00 on Channel 4 and 5, 9.00 on BBC1, 10.30 on BBC2 and 11.00 on ITV – not to mention news round the clock on three cable and satellite networks. So why all the fuss? Largely because the removal of the *News At Ten* monolith means the unblocking of the ITV evening schedule and an increase in the intensity of an already hot war over ratings between ITV and the BBC.

Now that ITV has cleared the famous obstacle, what can we expect in mid evening? You don't have to look far for the answer. On Wednesday ITV will be giving the first screening on terrestrial television to the

19th Bond movie, *Goldeneye*, with Pierce Brosnan as 007, running straight through from 8.35 until 11.00 with no interruptions – apart from numerous commercial breaks, of course. Thursday brings another film, *The Specialist*, in which Sylvester Stallone plays a hired hitman. *Falliwell's Film Guide* says this is a "trashily risible action movie", and Radio Times claims it is "straight-to-video fare that got lucky". However, it has an 18 certificate and we are promised it has been "edited for some of its language and violence, and contains sex scenes and nudity", so no doubt it will get a huge audience.

Yet probably not as big as the main offering on Friday evening, which is a special Comic Relief edition of ITV's startlingly successful prize quiz show *Who Wants to Be a Millionaire?* Presented by Chris Tarrant, the first batch of this quiz went straight into the BARE Top 10 and challenged the normally



Chris Tarrant on 'Who Wants to be a Millionaire?'

unassailable soaps for the Number 1 spot. Last week it received its highest accolade yet when its success was said to be the reason why the BBC had decided to scrap *Noel's House Party*. The quiz will be followed by the last episode in a series called *InFidelity* which, we are assured, is about "sexual treachery". So ITV's cards are laid pretty clearly on the table in the first week.

There is one other major element in this mid-evening slot: the Jason/Thaw contribution. David Jason and John Thaw are the two actors regarded by ITV as 100 per cent bankable. "Tomorrow Jason returns as the bold, grumpy, rule-breaking Detective Inspector Jack Frost," in the first of four *Touch Of Frost* stories, each two hours long. These are the first new Frost dramas for two years: those screened recently have all been repeats. On Monday John Thaw returns as the gruff Yorkshire barrister in *Kavanagh QC* for the first in what is said to be the final series, which will take the total to 26 episodes. *Kavanagh QC* lasts 90 minutes, so at 10.30 on Monday ITV will show the first in a six-part run of *The Grimleys*, a sitcom set in the 1970s which, in its pilot last year, looked like one of the best new comedies for a very long time.

Like Agatha Christie books and Marks and Spencer clothes, the *Frost* and

*Kavanagh* series epitomise a particular sort of English quality: well made, dependable, conservative, inoffensive, unsurprising, unexciting, civilised, predictable, slow, dull and immensely popular. By today's standards their budgets are high. Well known actors often come in to play bit parts: for instance the judge in Monday's *Kavanagh QC* is played by Alec McCowen. Lip service is paid to modernisation – for example, Frost's office is seen in tomorrow's story to have a computer (though he refuses to use it, of course); and in *Kavanagh QC*, the writers make efforts to emulate *LA Law* by bringing in bits of the social background of the chambers.

But the essential content is, in *A Touch Of Frost*, the traditionally highly involved murder plot and, in *Kavanagh QC*, the traditionally highly involved court case. We all know exactly what to expect because we have seen programmes like this a thousand times before – and that is something of a pity. We might have hoped that, having finally pushed the news to the beginning and end of the evening, ITV would take the opportunity to start something a bit more exciting, a little more demanding, if only on one evening of the week. But no: it is going to be accountants' TV (ITV accountants, that is) right through peak time, seven nights of the week.

RADIO MARTIN HOYLE

## Nobbled by modified genetics

Thank heaven for *You and Yours* and *The Food Programme*. They have been continuing the debate on genetically modified food when our government with its genetically modified democracy would prefer to dismiss the whole affair.

Last week's *Food Programme* on the projected Food Standards Agency compared Britain's priorities with those of her neighbours; here, it seems, pride of place goes to keeping big business sweet, a sign of our genetically modified socialism.

The serious approach of such radio programmes is all the more welcome in the face of increasingly glossy dumbing-down in the unlikeliest places. The organisers of the prestigious Glenfiddich awards, for example, have apparently decided that they will no longer consider radio in allocating their prizes for food and drink coverage.

Since food journalism on television confines itself to flashy celebrity cooks and frequently insane celebrity non-cooks playing out a variation of showbiz, this latest manifestation of the new shallowness prompts certain conclusions about the value of such awards.

Monday's *Woman's Hour* presented an unexpectedly spirited confrontation between Germaine Greer and Julie Burchill. The latter's liddle-girl voice and vampire-fanged attack made for a rather brightening combination, like an evil animated doll in one of those notorious horror films.

Burchill long ago abandoned the tones of our mutual home-town Bristol, in an area where the usual work available was in the local cigarette factory; but she obviously sees herself as a Currier figure: wilful, head-tossing, sensual. Intellectually she

barely reaches the good Dr Greer's shin-bone, but her all-flailing, all-squeaking *brio* left her better equipped for speechless.

Burchill's subtlety can be gauged by her acute summary of the fashion industry as dominated by "twelve fags" in Paris, New

### Poodles have been given 'enhanced' colouring with the help of dye or mascara. One awaits a clash on 'Woman's Hour' with bated breath

York and London – "homosexual designers want to make women look stupid". In rational argument Burchill fell back on "I don't think so" or – in yah-boo sucks-to-you tones – "I don't know about you": a conservative estimate of her unknowingness, one suspects.

*Credits* is an unheralded but entertaining little series on Radio 4 inspired by the venerable dog show. Jealousy, cheating, nobbling and genetic modifying are threads running through the history of show-dogs in this country. Poodles have been known to have "enhanced" colouring with the help of dye or mascara. One awaits a clash on

*Woman's Hour* with bated breath.

Women in more relaxed mood on Radio 2. *Heated Rollers*, a new comedy series, consists of sketches, an adorably old-fashioned format. Like all such shows it's hit and miss but has its points – notably the interview with the

has turned into an admirable host. He sounds as if he's enjoying himself, self patronising (of his guests or us) or obsequious (ditto), and combines the right questions with a friendly tone.

Things are looking up in what was once a disaster area, Radio 4 afternoon drama. Recent pleasures have included *Glass*, an intriguing arabesque on Mozart, *Mesmer* and two blind woman musicians, both historical figures; and *Elsa*, an anecdote of jealousy, race, communication, beautifully using the medium of radio to probe cross-purposes, misunderstandings and – unexpectedly – unexpected understandings.

And a postscript of praise for Radio 2: John Le Carré reading Le Carré. Not all authors read their own works well (and poets are notoriously bad) but Le Carré, quite appropriately when you think of it, has the aplomb of a professional actor.

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ARTS

When it opens on March 16, the much-hyped, £550m Bluewater mall in north-west Kent will be Europe's largest shopping centre. But according to its creators, Bluewater may not be a mall at all. What I will see, they assure me, is a brand new city just before it opens.

"There aren't any precedents for this, other than great urban spaces," insists architect Eric Kuhne. "In the end, we've really designed a city rather than a retail destination."

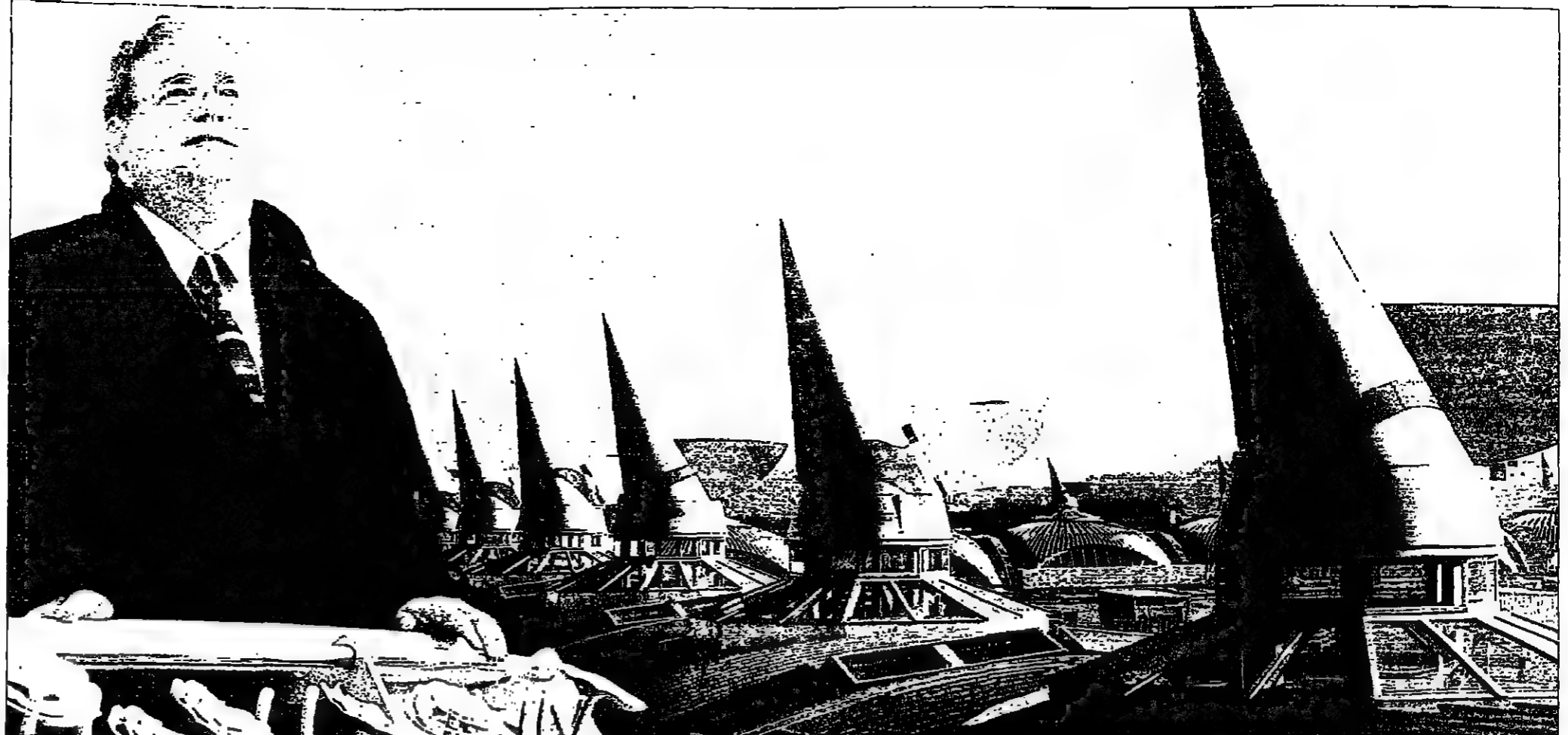
On paper, Bluewater's numbers match those of a good-sized town. At 1.6m square feet, its retail space is roughly equal to all of Oxford Street, while its 13,000-capacity car park will be England's largest outside of Heathrow. In addition, it boasts its own bus terminal, a police precinct staffed with six constables, and a private road system which cost £40m to build. On an average day, according to estimates by its Australian developer Lend Lease, its population will hover between 40,000 and 80,000 visitors (or "guests" as they prefer to call them), with up to 150,000 on Saturdays, along with another 8,000 employees.

The cathedrals of this ersatz city will be major department stores: John Lewis, Marks & Spencer, and The House of Fraser. Another 320 stores and restaurants, many catering to an upmarket clientele, aim to create a fashionable ambience to rival London's West End. But what distinguishes Bluewater from other mega-malls is not merely its scale, but its social ambitions. Kuhne, a large robust Texan who studied architecture at Princeton University, has designed what he considers to be a monument to the enduring values of English culture, spanning the full sweep from a "belief in history as grounding the roots of a person's identity" to "belief in the outdoors".

As implausible as that sounds, Kuhne is absolutely in earnest (irony is not part of his inventory of worthy English traditions). Mixing up an eclectic array of pumped-up architectural references, Bluewater's exterior evokes "Decimus Burton on steroids," as Kuhne quips. Its eccentric roofline features oversized Kentish oast houses, embedded crystal forms based on perfume bottles from Harrods and Harvey Nichols, and a curved greenhouse that pays homage to Burton's Palm House at Kew Gardens.

To celebrate English landscaping, over 1m shrubs and trees, including 30-year-old oaks imported from Germany, have been planted around the building, alongside a network of scaled-bottom "lakes" (closer in size to large puddles) and a "water circus" of cascading ponds. Even the parking lots have been planted with fruit trees and transformed into "orchards".

Yet all this lush landscaping is utterly dwarfed by a far larger landscape: the immense, 50-metre-deep former chalk quarry —



'Decimus Burton on steroids': Eric Kuhne with Bluewater's roofline, which features oversized Kentish oast houses and a curved greenhouse that pays homage to Burton's Palm House at Kew Gardens

(photograph by Philip Thompson)

Few portraits, large or small, of his or any age, have such sympathy for humanity: feeling and observation. They are remarkable lovely things.

# Shopping mall with social ambitions

Ralph Rugoff talks to Texan architect Eric Kuhne about Bluewater, his utopian vision of consumerist culture built in the heart of an industrial wasteland

once part of Europe's biggest industrial wasteland — in which Bluewater inconspicuously sits. Indeed, viewed from above, which is how visitors will initially see it, the mall suggests not so much a tribute to the national heritage as a site uncovered by a sci-fi archaeological dig.

Venture inside Bluewater's vast, triangle-shaped mall and you find yourself assaulted by emblems of Englishness. Walls are engraved with poetry by the likes of Shakespeare, Kipling and Vita Sackville-West, while architectural and decorative references veer from handkerchief domes based on Sir John Soane's Bank of England building to ceiling tiles inspired by William Morris. And the centre's three thematically-branded shopping areas — the Rose Gallery, the Guildhall, and the Thames Walk — commemorate England's landscape, townscape, and waterscape with sculptures, fountains, and even theme-specific lighting fixtures.

The mall's most extravagant regional gesture is its Winter Gardens, the largest built in Britain in this century. Its 1,000 square-metre steel and glass atrium houses an indoor landscape dominated by towering tropical trees, as well as a *faux* grotto where children can cavort. When I ask if it was inspired by Las Vegas's Mirage Hotel, which is also fronted by a domed rain forest, Kuhne looks aghast.

"The biggest thing we fought against in developing Bluewater was to prevent the American idea

of their local shopping centre featuring Shakespearean sonnets on the walls? "No, they don't," Kuhne responds, "because that has been drummed out of them by a century of Modernism, which has said, 'you silly sods, you don't need any of that stuff. Modernism has no belief in contemporary culture, which is why it has elevated the industrial aesthetic to a god-like status.'"

So is Bluewater's *mélange* of user-friendly historical references essentially postmodern? Kuhne vehemently shakes his head. "Postmodernism pillars forms out of the past, and leaves out the content. What we do is precisely the opposite. We pull the content out of the past and give it a new form." It's an approach he modestly labels "Civic Art".

"It's about restoring the paganism of cities, aesthetically, but also in a deeper sense. For us architecture is a narrative, a way a culture represents its belief in itself."

With his pear-shaped face and gold-rimmed spectacles, Kuhne calls to mind a latter-day descendant of Benjamin Franklin, and like that conservative revolutionary he is an articulate ideologue, quoting everyone from Winston Churchill to Walt Disney as he spells out his impassioned vision of a society where retail architects "deal with the deep emotional issues of our lives".

That profound activity commonly known as "shopping" — but which Kuhne, with his characteristic flair for euphemism, prefers to call "the art of giving" — lies at the heart of his vision. Like fellow American mega-mall architect Jon Jerde, who helped design both the Paris Disneyland and Minnesota's Mall of America (the world's largest shopping complex), Kuhne sees giant regional shopping centres — Jerde actually calls them "urbanopolises" — as emerging capitals of our civic and cultural life.

"When people moved out of the city to get away from crime and fear, they also gave up the cultural diversity and vitality of civic life. But Bluewater restores all that. It represents the third polarity, to borrow Ernest Howard's term, between suburb and city."

In actuality, Bluewater seems more closely related to a themed resort. On entering each of its four "welcome halls", visitors

will find a fully-staffed concierge desk as well as seating areas similar to those in a hotel lobby. And just in case anyone feels like spending the night, Lend Lease is currently planning to add a boutique hotel just outside the mall.

Like other mega-malls, Bluewater is a mix of retail and leisure, boasting a 12-screen cinema as

well as a host of cafes and restaurants. Its developers also promise a regular programme of concerts and performances. But leisure

is not about getting out your cheque book to pay for a painting, it's about a couple sitting on a porch having a conversation. It's about people going for a walk in their garden, or a family spending time together over dinner.

Or hanging out at McDonalds at their local mall? "We provide what we call civic leisure, which is about creating places where people can take a break and spend time with each other ..."

As the architect continues to expound upon his utopian vision of consumerist culture, my mind stutters. I can only think of poor Raymond Williams, who must be rolling over in his grave. Somehow I doubt that a "day-out" inside a shop-till-you-drop mega-mall — even one devoted to reproducing a mummified version of authentic Englishness — was what he had in mind.

The mall suggests not so much a tribute to the national heritage as a site uncovered by a sci-fi archaeological dig

of retailing, which I think is vulgar and obscene, coming into England. In America, it's all about stage sets. They'll tear it down next year. But Bluewater is not about trivial investments."

John Lewis, he points out, has signed a 199-year lease, and most of the mall's retailers have significantly upgraded the design of their usual outlets.

But do shoppers really care if

what we do is pull the content out of the past and give it a new form? — an approach that Kuhne modestly labels 'Civic Art'

well as a host of cafes and restaurants. Its developers also promise a regular programme of concerts and performances. But leisure is not about getting out your cheque book to pay for a painting, it's about a couple sitting on a porch having a conversation. It's about people going for a walk in their garden, or a family spending time together over dinner.

ed genetics

## Designs for living brought up to date

Jackie Wullschläger is bowled over by the new extension to the Geffrye museum

It sounds like a marriage made in hell: the graceful Queen Anne facade of Hackney's exquisite Geffrye Museum, twinned with Nigel Coates, architectural crutcher, creator of Sheffield's tilting steel drum pop centre and of androgynous millennium man at the Greenwich Dome. But just before Christmas, when Prince Charles opened Coates' exceptional new extension to the Geffrye, one of the UK's most fascinating small museums was brought bang up to date in a sympathetic and witty way.

The Geffrye charts British social history by looking at the way the urban middle classes have decked out their homes over four centuries. This month the second new phase of the museum opens with a series of reconstructed period gardens showing townies at play, with shovel and sunshade, from Stuart to modern times.

The Geffrye will not only double in size, but will be

transformed from cosy Sunday afternoon retreat to state-of-the-art, summer-and-winter showcase, offering entertaining commentary on how we came to live as we do. The museum is so popular because it lends intellectual dignity to the British obsession with houses and interiors.

In the Geffrye's traditional wing, impeccably detailed period rooms run the length of its almshouse front, starting with 17th century oak-panelled gloom and ending with a parlour of beautifully cluttered Victorian nastiness. But now you step out from behind heavy damask curtains straight into Coates' light, airy cafe, a vast sunlit greenhouse overlooking the gardens; bright yellow downpipes, Pompidou-Centre style, swoop down the brick walls, built with sloping courses in a continuous curve. Over it flows a steel and glass roof constructed as a diagrid, which



The way we lived then: the late-Georgian room at the Geffrye Museum

connects the almshouses to a new horseshoe-shaped building, as long as the original galleries but winding back on itself to provide a circle of rooms for the new 20th century stage sets. In the centre a dramatic, curving concrete staircase snakes down to a lower floor with huge exhibition spaces.

This new extension, bold yet calm by Coates' bombastic standards, works magnificently. On the one hand, it is a historical statement — the cool exhibitionism of its range of materials and fine craftsmanship harks back to the Arts and Crafts

movement which bridged the 19th and 20th centuries; thus its design is a metaphor for its function, which is to link the displays of these two centuries.

But it is also so vibrantly contemporary, so deliberately challenging, in its curves and slopes and broad spaces, to the sober, enclosed rectangles of the almshouses, that it makes modernity exciting. Forget nostalgia and tipsoeing museum timidity, it says, sweep out of history and into a different, questioning mode as you approach the galleries dedicated to our own times.

Of these, the one to score highest on the visitor not-and-ash factor is the 1990s steel-and-chrome mezzanine loft apartment. Transposed to a museum setting, it looks like a parody of *fin-de-siècle* yuppie aspirations: the £1,800 leather Balzac armchair, recent symbol of Peter Mandelson's hubris, is the throne; flanking it are Matthew Hilton's glass and aluminium "Flipper" table and Conran Shop shelves in zinc and ash. A breakfast bar and stools — nothing so leisureed as a dining table — are beech and chromed tubular steel, props are a

stainless steel Duallit toaster and *The River Cafe Cookbook*.

Is this room a mockery of the uniform style of Manhattan loft apartments still going up for sale on the Shoreditch streets around the Geffrye? Does it dignify that style with the status of classic, or reduce it to something passé, an old-fashioned museum piece? Or, as complex and intimately together about those chrome door handles or backlit walls, is it a comment on the democratic process by which designer styles available to all at high street prices rapidly become styleless clichés?

Certainly, democratisation is the story of the modern galleries. The jade and red Jasper Edwardian living room in Golders Green has daring art nouveau touches, such as the sinuous electricifier with spun glass shades. The art deco 1920s serviced flat, minimal in detailing, united in colour, boasts trophies of the new media — console wireless, phenolic resin and plastic telephone, HMV gramophone in its leatherette case — alongside period pieces like a Wedgwood cigarette box. Then comes the open-plan "mid-century room" tipping out into a suburban garden; all white paint, unit furniture, lightweight Scandinavian settees — clean simple lines, good healthy living. Social changes which have marked our times emerge here — open spaces signifying the growing informality of domestic life; the all-purpose living room taking over from the grand drawing room as children come to dominate the middle-class family; the television rather than the fireplace as the focus of the home.

Next door, a small, choice picture gallery of 20th century works is a comic delight — Thomas Dugdale's "The Arrival of the Jarrov Marchers, 1936", watched by a couple in evening dress from an ornate interior, and Muriel Minter's 1930s garish, satirical "Cafe Scene" of entangled

bodies, are highlights. Epoch-spoilers can follow trends in an exhibition showcasing developments in design (a 1960s Japanese

The greatest pleasure here is simply to time-walk through the new rooms and feel you are the star of the show

videosphere fluorescent television, inspired by the Space Age and new pop culture, for example; an outside Alessi aluminium

lemon squeezer standing on three legs, symbol of the 1980s designer decade), or on the museum's excellent new CD-ROMs, which use well-known paintings to link social themes across four centuries.

But the greatest pleasure here is simply to time-walk through the new rooms and feel you are the star of the show, as if in a dream sequence of classic drama where a Harley Granville Barker stagiest blends into *Private Lives* which in turn becomes *Look Back in Anger*. It is a marvellous, thought-provoking record of everyday life in our century.

The Geffrye Museum, Kingsland Road, London E2. Tel: 0171-739 9893.

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COLLECTING

# Eye-popping brilliance

Antony Thorncroft previews a rich man's bazaar, the Maastricht Fine Art Fair

Next weekend the art world converges on a small Dutch town with two big attractions - it is picturesque, and it is a quick taxi ride away from both Germany and Belgium. Maastricht is at the crossroads of northern Europe, and within an hour or so live many, if not most, of the richest antiques collectors on the continent.

This has helped its European Fine Art Fair to become the most successful antiques market place in the world, embracing almost 200 leading dealers, more than 60,000 visitors, and enough concluded deals to keep everyone happy.

Only one thing is set to hinder this annual convergence - the capacity of Maastricht's tiny airport. Last year, many private jets had to be rerouted to Aachen or Liège, so great was the pressure for a landing spot. This year, with rumours of recession rustling through the continent, demand may not be so great, but with the proverbial pre-fair optimism of dealers (usually followed by post-fair recalculation), everyone anticipates another nine days of brisk exchange of

some of the most costly antiques on the market.

The problems on the continent, especially the uncertain start of the euro, might actually encourage business. Works of art can seem to be the rich a safer, and more decorative, haven for surplus cash than the money markets. With dealers from 12 countries, and international buyers from even more, Maastricht is the perfect place for a little light laundering of cash which might otherwise disappear in tax.

This mercenary side to Maastricht is unwittingly encouraged by the Dutch tax laws. A European Union-based dealer (Dutch excepted) must in theory charge a buyer 17% per cent value-added tax on top of the asking price for the work of art that they are keen to purchase. To avoid such a costly surcharge most deals are put on ice, with the Old Master paintings or oriental vase despatched at a later date from London - struggling to maintain its status as a relatively tax-free zone. Europe is very far from being an open market for the art trade.

But while filthy lucre cannot altogether be avoided at Maastricht, for most visitors the appeal of the fair is the brilliance of the thousands of objects on display. Not only do they shout "buy me", they are also manifestly genuine. Maastricht is vigorously vetted and its participants are the tops in their fields. There is a waiting list of more than 40 dealers keen to gain access to this exhausting arena.

This year the site - an exhibition hall on the edge of town - has been expanded, allowing in a few more dealers, and widening the aisles. Once inside, what does a visitor find? Certainly the biggest display of Old Master paintings at any fair. Inevitably there is a bias towards 17th century Dutch and Flemish art, but this year attempts have been made to include more Italian, French and Spanish works.

Coinagli, for example, will be offering a tiny portrait of a lady by Cornelis de Vos, and Richard Green has a still life with cheese, a glass and Chinese porcelain by Clara Peeters.

The fair has always been strongest in Old Masters, and, to widen its appeal to collectors of modern art, the leading London dealer in this field, Leslie Waddington, was brought in as chairman of the paintings section with the task of improving the quality of the 20th cen-

tury stands. He has lured in Annelie Juda as a new exhibitor, which expects local interest in a painting by the Dutch artist Mondrian, priced at £2.4m. Waddington himself offers a late Picasso, a Magritte and a Warhol, as well as a new sculpture by Barry Flanagan. Elsewhere in the fair, dealers will be displaying works by Cézanne, Bonnard, Vuillard, Miró and Picasso.

The books and maps and the antiquities sections have also been strengthened this year, with Jörn Günther bringing the Arenberg Misal of about 1524, priced at £1m, and Royal-Athena unveiling a monumental head of a Roman empress as Demeter, priced at \$265,000. Oriental art, in contrast, is suffering slightly, losing some dealers to the successful Asian Art Fair in New York later in the month. There is plenty of furniture,



Pablo Picasso's 'Paysage de Cote d'Azur' (1965) from Waddington Galleries

20th century art dealers can only be at the expense of existing dealers.

Certainly one loyal exhibitor, Wolsey Fine Art, which specialises in drawings, and expects to take about a third of its annual turnover at Maastricht, can rightly feel hard done by in being elbowed out from this month's fair in favour of a bigger name. Still, it is the one European fair that no serious antiques collector can afford to miss. The dealers have been splitting away their best acquisitions for months to amaze their customers, and their rivals, and although it requires a powerful constitution, or an extended visit, to do viewing justice to this vast and opulent rich man's bazaar, the presentational expertise that sets off the grand objects undoubtedly guarantees an eye-popping experience.

Anyone lacking the will, and the wallet, to go to the Netherlands can take comfort in the more genteel and leisurely transactions at the Duke of York's Headquarters in Chelsea, where the British Antiques Dealers Association is holding its annual fair from March 17 to 23. Ninety dealers, all BADA members, will be offering antiques that appeal to the traditional British collector - attractive decorative objects for the home, sold in a relaxed atmosphere.

COLLECTING

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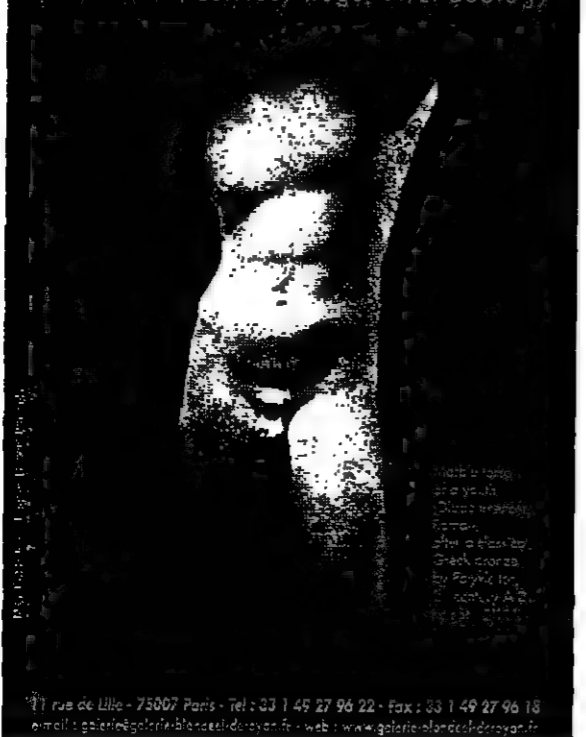
Pablo PICASSO (1881-1973)  
'Dora Maar and Antique Figure'

Wash ink on paper  
Dated lower right: "1<sup>er</sup> Août XXXVI" (August 1936)  
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# Rain parade

The umbrella will never be all dried up, says Edward Lamont. As luxury weather weapon it has a history and a future

Given its history, we shouldn't be quite so dismissive of the umbrella. Umbrellas were carried as sun-shielding parasols for - never by - Asian nobility as far back as 1,200BC. But it wasn't until the early 18th century that they made their appearance in England. When philanthropist Jonas Hanway took to totting one, about 1750, they were popularised - and ridiculed. Pious observers viewed umbrellas as an insult to "heavenly rain", while sedan chair-carriers saw them as more earthly competition. Now, in a complete inversion of its purpose, it has become the instantly recognisable trademark (particularly when paired with a bowler hat) of the small but island in the North Sea known as Britain.

The umbrella soon became a must for the well-dressed man, proof of his wealth and refinement. But it was rarely opened. Actually using a brolly was considered *bad form*. Today, thank heaven for progress, you can both carry and open your umbrella with impunity. (Except, of course, if you are superstitious, and indoors.)

Whether umbrellas can alter your luck is unclear, but their ability to control the weather is well established. Everyone knows that dragging one around all day ensures clear dry conditions. Leaving it on the bus is a foolproof guarantee of precipitation. Umbrellas are one of the few items of modern life that need never fear extinction or obsolescence in the computer age. They reached the apogee of their development well over 100 years ago and, while materials have changed slightly over the years, the last radical design change came in the middle of the last century, when S. Fox developed hollow metal frames to replace the steel

and whalebone common at the time. As with laptops, the aim of umbrella innovation has always been to reduce bulk and weight. But less prosaic improvements - in material and technology - have produced a rainbow of shapes, sizes and colours. There is the corporate message umbrella, for instance. Big enough for four people, logos screaming from every panel, it is usually found pitching for business from the boot of a Mercedes estate in the Cotswolds.

**"Whether umbrellas can alter your luck is unclear, but their ability to control the weather is well established"**

And there was the American Brook-a-brella of the late 1970s, a multi-coloured umbrella-hat that folded out to reveal an elastic headband which held the miniature contraption steady on the wearer's head. It was an interesting idea, but even Americans could not summon the disregard of dignity required to wear it, despite the televised interventions of baseball hero Lou Brock.

A more successful model is the golf umbrella, which expands to about 5ft in diameter. Its pointed tip - for spearing the ground - is the closest one can come these days to the once popular sword umbrella, one of several deadly refinements in the umbrella-maker's art. Others included a single-gauge shotgun umbrella, and the quintessential Cold Warrior's tool: a poisoned pellet firing umbrella, infamously employed with

lethal results on the Bulgarian dissident Georgi Markov on London's Waterloo Bridge in 1978. Sword umbrellas have been banned (though you can find less deadly things secreted away in an umbrella today - a tiny golden pencil for race days, or a slimline flask and cups for a discreet tittle). With the advent of affordable water-tight transport - cars - use of umbrellas has declined over the past half century.

Today only a few specialist shops survive, producing elegant, if not Bond-worthy, variations on a theme. At the bottom end of the price scale the umbrella shaft is a metal tube, fitted with a wood or cane handle. More expensive versions have both handle and shaft formed from a single piece of steamed and formed hardwood. In between, there are so-called two-piece umbrellas, with handles in malacca cane, whangee, furze, or anything else you might fancy, and shafts made of ash to add strength, which the handle often lacks.

Refinements include spring loaded tip-cups for holding the tips in place when the umbrella is closed but not yet wrapped up in its cover, and a variety of bone inlays and bronze overlays on the wooden handles. Swaine Adeney Brigg in St James's, which has just been awarded the Royal Warrant as umbrella-supplier to the Prince of Wales, produces the Brigg umbrella, perhaps the world's most famous rain protection. But the cachet of swinging the same umbrella as both Prince Charles and John Steed will cost you; the Brigg sells for between £125 and £485, depending on your choice of materials.

Most umbrellas today are made from nylon, but the Brigg is still offered with a hardy water-resistant silk covering. James Smith & Sons in New Oxford Street is the self-styled "world's most famous umbrella shop", and has been trading from the same museum-like premises since the middle of the last century. It is a quaint old place, with plenty of time-worn wood and glass cases bearing witness to its age. On sale is a range of umbrellas with handles made in leather, cane, or a variety of hardwoods, all of which are cut down to fit the buyer before

being retipped with a ferrule for protection from the pavement. City gents will want to look up T. Fox & Co in London Wall, near Moorgate station, which will either repair damaged umbrellas of quality, or sell new ones from its extensive stock. It also has a large selection of women's delicate umbrellas, which fly out of the shop before Ascot week. No matter how much you spend, umbrellas in a shower are a bit like bicycles in Oxford; they quickly become community property. All three London

sellers offer an engraving service to personalise the silver band around the handle and help you hang on to your investment.

Apart from umbrellas from these three, which do much of their own production, most sold in England are imported. The cheaper varieties come from Asia, those of better quality from Italy, Louis Vuitton, Connelly and Fortnum & Mason all import from Francesco Maglia, a delightful fifth-generation Milanese umbrella-maker, who produces only hand-made goods and exports worldwide. Maglia can hardly bear to see the state into which the industry has fallen. "The quality umbrella is disappearing. When I see a Rolls-Royce or a Mercedes parked in the street, and notice a cheap

give-away umbrella from the automobile club in the back window, I can hardly believe it," Maglia says sadly.

In New York, though throw-away umbrellas - available on any street corner in a storm - epitomise the American ethic of inbuilt obsolescence, Uncle Sam Umbrellas upholds the flag for quality. It is the only store of its kind left in the US and imports much of its stock from Asia, but it also carries umbrellas from some of the best European producers for far less than they cost in Europe. Paris still counts several specialist shops, the best known of which is nothing more than an overgrown broom closet on the Boulevard St Germain. The stately Madeleine Gely stocks hundreds of

umbrellas in a space where the opening of just one of them entails other shoppers moving out into the street. She sees umbrellas as much more than just implements for keeping the rain off. "Our goal is for people to think of umbrellas as accessories. A well-dressed man or woman carrying a cheap umbrella is no longer well-dressed. It ruins the entire effect," she says.

Gely and others, would urge you to reconsider the umbrella. Treated as both a necessity and a luxury, at once functional and frivolous, given the chance the umbrella can do more than just battle against the elements. It's already been doing that for thousands of years, and winning.

T. Fox & Co, 118 London Wall, London EC2R 0JH; 0171-406 4790 (235-2168). James Smith & Sons, 53 New Oxford Street, London WC1: 0171-486 4731 (230-2385). Swaine Adeney Brigg, 54 St James's Street, London SW1: 0171-409 7277 (1125-2465). Uncle Sam Umbrellas, 161 W. 57th Street, New York, NY: +1 212 262 1976 (411-5360). Maglia Francesco, Milano, Italy: +39 02 5610 1137. Madeleine Gely, 218 Boulevard St Germain, Paris 75006: +33 1 4221 6335



how to spend it

## There was an Old Man in a tree,

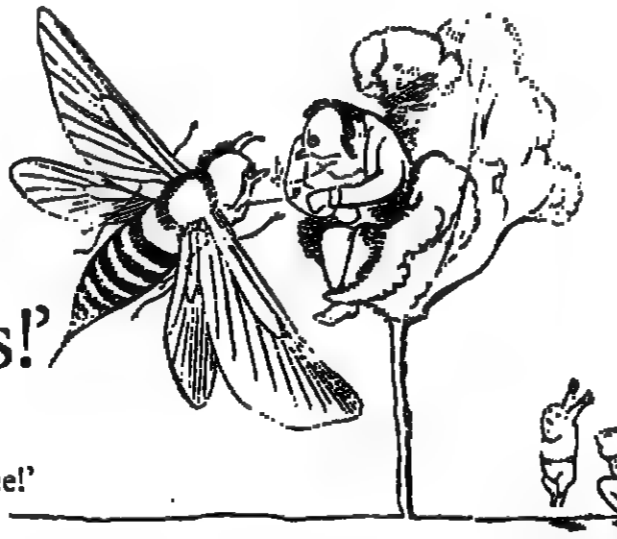
Who was HORRIBLY BORED by a Bee;

When they said,

'DOES IT BUZZ?'

he replied, 'Yes, it does!'

'It's a regular BRUTE of a bee!'



# Make your hair Bee-have

Holly Finn finds a high-flying New York crimper's products successfully smooth her mane

There is nothing like getting one step closer to your ideal person. By that I don't mean the person you would most like to be with, I mean the one you would most like to be. My ideal person knows how to juggle and has sleek hair - the kind that is glossy, that curls coily, that swings. Just like in the movies. The locks I live with are another, drier story. When hairdressers say they envy the thickness of my hair, I know they mean well. But, unwittingly, they are stomping squarely on my dreams. Their on-the-job niceties just remind me of the neat pony-tail I will never have. Then, in New York City two weeks ago, I visited hairdresser John Barrett at Bergdorf Goodman and he gave me a cut precise as a surgeon's. Women who have been Barretted want to take him home and keep him in scissors. Though you can't do that, you can buy his products. They are well worth it. Since my visit, I have been trying out some of the range (available in the US and, from this month, in the UK exclusively at Harrod's). At the moment there are eight products in the line (with four to be

added this year, 22 in total by 2001). All are packaged in retro light blue and moss green tubes. The screw caps are made of cherry wood, a touch that would be the perfect echo of David Collins's design for Barrett's salon in New York, except the glue used to attach good-looking wood to proletarian plastic underneath is not as shower-friendly products probably should be - water-resistant. The wood falls off. Inside the tubes, though, nothing goes wrong. Barrett's Air Repair Shampoo (£17.95) and Air Condition conditioner (£22.95) are a great team for cheering up worn-out hair. Their ingredients include fortifying ceramide, conditioning algae, soy protein to oxygenate, and vitamin C to protect against UV damage by the sun. That may mean nothing to you, but this will: these products work, making your hair look and feel as mellow as your body does after a massage. Smooth. (And unlike many, Barrett's salon is not just about marketing. It is the first to explain why conditioner always costs more than shampoo for the same number of fluid ounces; the percentage of water is lower in conditioner, and

the percentage of concentrated, costly ingredients higher.) But it is Barrett's Bee products that have me well and truly bit. Bee Hold (£14.95) keeps your hair in place with none of that blow-torched creme buildup effect. Bee Healed is a hair mask (£29.95) that conditions - while you wear it. Together, and here's the beauty, these Bee products turn thick hair sleek. My mane may never rival Rapunzel's silken spillover, but it is closer now than it ever has been. Beeswax and bee pollen are the active ingredients. I have read that pollen is collected by setting up a wiring for the honey bee to crawl through on his way into the hive. The pollen kept in pouches behind his back legs is scraped off "harmlessly". So I have the bee to thank, and John Barrett, for helping me inch closer to my ideal person. Now, juggling. ■ John Barrett will be cutting hair for charity at the Mandarin Oriental Hotel, 66 Knightsbridge, on March 16, 17 and 18. His products are available in the UK at Harrod's (inquiries and mail order 0171-730 1234) and in the US at his salon in New York (212 872 2700).

## Cool and crisp, not notorious

Edwina Ings-Chambers finds a modern collection with old-fashioned echoes

Forget *femme fatale*. Think *femme mystérieuse*. "My look is inspired by old-fashioned styles and Hitchcock movies from the early 1950s, where they all wore pencil dresses," says Tania Laurie, who looks back in time and sees romance rather than shower slashings. Hitch would have loved Laurie. She has no design background or formal training and, perhaps as a consequence, she has a refreshingly simple approach towards her chosen market. ("I wanted to make a dress that looked like my bedroom," she says of the inspiration behind her initial design, a simple cream linen shift with delicate rosebud trim - a style that is now her trademark.) Her collection is like Grace Kelly - cool and crisp. It is a well thought out and structured range that centres on six basic shapes: four dresses and two skirts, all with co-ordinated separates. This is dressing that's both sexy and demure. It's a rose-coloured version of women's wear that, since introducing it (under the label "Tania") in May last year, Laurie has sold to the chicest boutiques in London: Browns, The Cross, MIMI and, most recently, Harvey Nichols. Isobel Pennington, buyer for the Contemporary Bridge section, describes the range as "a capsule collection for a sophisticated customer". Sophisticated it is, high fashion it is not. In fact, Laurie should be called a clothes, not a fashion, designer, because she makes real clothes, for real people, leading real lives - which is one reason she is so meticulous. Every garment is hand-finished and any that don't meet her exacting standards are rejected. No repeat here of an incident I had a few years ago when the hem of a £250 skirt unravelled the first time I wore it. Linings on all skirts and dresses are in silk, "because silk feels so much nicer against the skin". Fabrics and trims are painstakingly sourced in France. Even the logo design for her label, which was taken from her signature as a child, is colour co-ordinated to match each garment. Dresses are largely variations of the original simple shift. Typical of her range is the three-quarter-length sleeve pencil dress in olive green velvet with rosebud trim around the neck for winter; an exquisite 1940s style wrapover tea dress in the palest beige with tonal floral embroidery (or surging; a white linen v-neck with either delicate pearl or coloured beading around the bust and neckline for summer.



Silk, wrapover, embroidered tea dress in pale beige, £295, by Tania

Skirts come in two shapes: pencil or bias, both knee length. Colours are muted (Laurie is not into primaries or pastels). Her only concession to trousers, until she introduced a shantung capri style for summer, are her already popular drawstring loose-legged trousers in pashmina. Cashmere tops and pashmina shawls are colour co-ordinated with the skirts and dresses. All are made from sumptuous fabric, such as silk, linen and velvet cut the wrong way so it has the look of an unusual felt. Stockists search for words to describe Laurie as they might a young starlet. "There's something unconventional about her and I think it comes across in the things she does," explains Mimi Lowe, proprietor of MIMI and the first to see and stock Laurie's clothes. "She has a real passion about her work and the confidence to make the

clothes that she likes. She doesn't take fashion itself that seriously." Indeed, Laurie trusts industry trends less than her personal touch. Of the current craze for beading, she says simply: "Everyone has done beaded knitwear so I'm not doing it!" Instead, she favours her own quirky details, flowers that blossom round the neckline or playful multi-coloured palm trees hanging from a summer skirt's hem. "I think there should be a return to femininity," says Laurie. That's no mean feat, but for ready-mixed romance, all a girl need do is add a pair of gloves and a Kelly bag - and avoid the shower. ■ Tania is available from Browns, 23-27 South Molton Street, London W1; MIMI, 309 King's Road, London SW3; Harvey Nichols, 67 Brompton Road, London SW3; and The Cross, 141 Portland Road, London W11.

John Barrett

السنة الجديدة

how to spend it

# RETURN of the THIN MAN

Style is a funny thing, says Holly Finn. Nick and Nora had it and so can you

how to spend



It's cocktail hour at the home of Nick and Nora Charles. Tragically, the mister is out in the park reading the racing report. Other wives might fret; Nora starts shaking a martini. Within seconds, instinct kicks in and Nick has risen from his park bench to head home.

The maid is knocked out by her boss's sense of timing, or smell, or whatever, so Nora happily explains. "That's Mr Charles, isn't it?" The maid nods. "This is a cocktail, isn't it?" The maid nods again. "They'll get together."

And they do, of course, because in a Thin Man movie they always do. Based on Dashiell Hammett's 1932 book, there were six Thin Man films made in the 1930s and 1940s. Then, sequels had a good name, characters had character, and Nick and Nora Charles - played by William Powell and Myrna Loy - were the dashingest couple of sleuths to crowd the screen.

They didn't just catch the bad guy, they looked good, laughed a lot, and always made time for cocktails while they did it. Funny and fashionable, they had style.

Perhaps it's a sense of humour that begets a sense of style. Definitely, being a smash hit like the Charlesses - laughs and looks-wise - has less to do with following black and white rules about what to say or wear than with a certain irreverent something. Nick had it with Nora. Nora with Nick. As she says in *Shadow of The Thin Man*: "Oh Nicky, you know you click better when I'm around."

Featured above are clothes to click

Like Nick and Nora these goodies are, with a few exceptions, American originals. Their designers and makers take things seriously so you don't have to. (As Chanel said: "Much seriousness is required to achieve the frivolous.")

Pictured top right, our 1990s Nora wears b. michael's torso jacket and pencil skirt in grey Italian wool bouclé (\$1,680), paired with his sky blue ruched leather gloves (\$300). Long-known as a milliner, b.michael recently gave his first runway show in New York. It featured sleek classics such as this suit, perfect for walking the screen goddess walk.

Trailing from her fingers is a bag with signature gold love knot clasp from Kleinberg Sherrill (\$290): a circular box of wood, dyed green, like nothing you've ever seen or held. Screw? Maybe. But something else: completely modern, uptown funky.

Nick is dapper, as ever, in a John Bartlett navy pinstriped cashmere jacket and trousers (\$1,265), with Thomas Pink royal blue Black Label shirt (\$110); at his cuffs, whimsical race car cufflinks in sterling silver from Mish New York (\$165). Nick's hand-made silk tie is from Distinctive Bookbinding - Pinsider (\$95). Best known for its stationery and leather goods, DB is for its creative beyond books. It has developed a unique process for marbling that's not just end papers, but leather and silk. This tie is green, patterned with one-of-a-kind Italianate swirls, flecks of creamy yellow and a flash of red. Why wear repetitive animal prints when you can be this well-read?

As always with the Charlesses, drinks figure and here Nora gives Christoffe's silver cocktail shaker a throw (\$335) and Nick clutches designer Adam D. Tibany's prototype cocktail glass in glass and silver (\$500). Originally designed in 1932, a limited edition of 200 glasses sold out last year. Next month the glass will be reproduced with Christoffe silver, and green rather than blue glass details. This autumn, the entire Tibany Collection - a tray

shaker, champagne bucket, wine cooler and cocktail spoon - will be shined up and ready to go.

"You never learned anything in the 1930s. That's a terrible thing I've never said out loud before," wrote legendary Vogue editor Diana Vreeland in her autobiography. Though she admits: "I loved the clothes I had in the 1930s."

Vreeland catches the Thin Man spirit to a T. At once cavalier and well turned-out, her words suit her as well as Schiaparelli did. Vreeland, a real life

character, was proof that high, lasting style doesn't have to be fictional.

Of an evening, today's Nora appears dressed to the nineties (lower right picture). At her neck, on her ears, and round her wrist, Asprey and Garrard's ruby and diamond suite - a festival of dense-packed gems set in a delicate, but unmissable flower pattern - show she means business.

Her form-fitted cocktail dress in jet black Italian wool double-faced crepe is

devo's kimono with fox collar and cuffs (\$1,975). Landau is the smart New Yorker's secret. She makes "one-size-fits-most cocoons in velvets, cashmeres and wools, both with fur trim and plain". They throw you back, and forwards, to a time when going out meant wrapping all the way up.

That time, this time, calls for style at all hours. Tennis shoes on the way to work? Shame. Taste doesn't stop and start, it's open all night or not at all.

In the movies, Nick occasionally got shot, but that never stopped him from looking relaxed. Here (main picture), he wears Fernando Sanchez tan silk jacquard pyjamas (\$387) and matching quilted button-front jacket with mandarin collar (\$353). It may not be bullet-proof, but it's sure got backbone.

On his feet are a pair of black velvet slippers by Stubbs and Wootton. Hand-embroidered with gung-ho Rumba dancers (\$185), they've got rhythm.

Meantime, what's a dame to do? With Connolly's leather Ladies' Toolkit (\$2,000), chock-full of the highest quality maintenance tools - from Jo Malone colognes and skin care products to brushed steel nail equipment and an alarm clock - Nora makes plenty of time for lounging.

She's mighty feminine in a Fernando Sanchez beige silk crepe-back satin gown with train (\$1,325) and an array of Asprey and Garrard jewels. Round her neck is the multicoloured Daisy necklace in 18-carat white gold, set with amethysts, blue topaz, citrines, peridots, rhodolites and diamonds (\$21,700), matched by earrings.

Sprinkled in her hair are Daisy pins and brooches of blue topaz, diamonds and white gold from \$1,550 to \$22,950 - all reminders that style is where you plant it.

Stockists: Adrienne Landau, available at Saks Fifth Avenue, Neiman Marcus, Bergdorf Goodman, and Henri Bendel, Asprey and Garrard, 725 Fifth Avenue, New York, NY (212-683 1811) and 167 New Bond Street, London W1 (0171-493 6767); b. michael, available at Saks Fifth Avenue and Neiman Marcus (inquiries: 212-221 9400); Christoffe, 373 Park Avenue South, New York, NY (212 683 4616); 10 Hanover Street, London W1 (0171-491 4004); Connolly, 32 Cravenor Crescent Mevies, London SW1 (0171-335 3833); Distinctive Bookbinding - Pinsider, 53 East 58th Street, New York, NY (212 688 8777); Fernando Sanchez, available at Saks Fifth Avenue, Neiman Marcus, Bergdorf Goodman, and Tatters, 74 Fulham Road, London SW3 (0171-584 1532); John Bartlett, available at Barneys and Saks Fifth Avenue Stores; Kleinberg Sherrill, available at Kleinberg Sherrill Boutique, 35 East 63th Street, New York, NY (212 734 3500); Stubbs and Wootton, 22 East 72nd Street, Third Floor, New York, NY (212 734 5200); Thomas Pink, 530 Madison Avenue, New York, NY (inquiries: 1-888-336-1192) and at UK shops (inquiries: 0171-495 2202).

Photography: Patty Lehan  
Models: Laura Jane, Brandon Fox  
Hair: Edward Scott for Kinglet NYC  
Make-up: Adrienne Mahnke



Perhaps it's a sense of humour that begets a sense of style... being a smash hit like the Charlesses - laughs and looks-wise - has less to do with following black and white rules about what to say or wear than with a certain irreverent something.





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PROPERTY

The hall that was built as a gift to a husband

Gerald Cadogan asks the owners of a country house in Wales about the challenges of restoring its grandeur

Big money has been in short supply in Wales for most of its history, and so large country houses are rare - most of its few stately piles date only to 1850-1914, when entrepreneurs could turn the profits of coal, steel or granite quarrying into stone and brick.

Aber Arthro Hall at Llanbedr in Gwynedd, the home of Mark and Karen Evans, is different: it is a product of South African money. It is set in the Arthro Valley, near the sea in west Wales, and has a mile of double-bank salmon and sea trout fishing in its 31 acres. It dates to 1912. A Georgian house on the site burnt down in early Victorian times, says Evans, and an old cottage in the grounds was used as the main house for the estate, then of 2,000 acres.

In about 1900 a couple from South Africa bought the estate to spend their summer holidays in the cottage, but one year, the wife arrived early and built the existing house as a surprise birthday present for her husband.

It was quite a gift: a solid, well-appointed Tudoresque Edwardian house, complete with "tea terrace" and the novelty of a garage with an inspection pit for "motor carriages", as the original architects' plans show.

When the Evanses bought it three years ago they had to complete "nine years' work in 12 months", says Mark, whose job is to rent out commercial property in north Wales.

They started with the roof and dry rot to bring the house back to its original condition. They enjoyed the challenge but it was

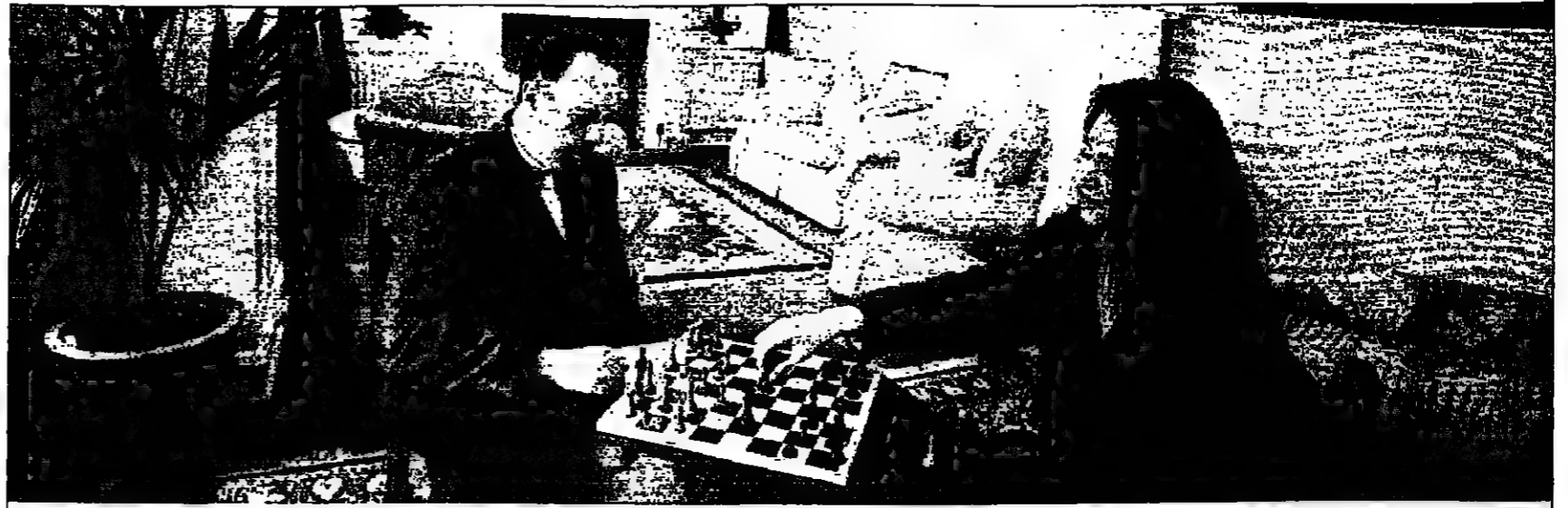
their second big restoration of a property. Now restored, Arthro is on the market with 31 acres and all fittings intact.

The couple are looking for another similar country house to refurbish - and when they find it, they say they may stay in it. At present, they let two apartments in the old servants' quarters for self-catering holidays (using Hosesons as their agent) and are busy from Easter to November and at Christmas and the new year. The main apartment rents for about £750 a week in the high season. The fishing could also be let. In spectacular west Wales country, part of the Snowdonia National Park, Aber Arthro Hall is being sold by Knight Frank for £750,000.

Before moving to Arthro, the Evanses had lived at Rutlin in the Vale of Clwyd in north-east Wales, in lush country with a mild climate. Property prices tend to be higher there, mainly because of its proximity to well-off Cheshire.

Near Rutlin, three big houses are for sale. Strutt & Parker offers Coed Marchan for £775,000 and The Grange at Rhewl, a handsome old house with 10 acres (although it once had an estate), for £575,000. Jackson-Stops is selling Eyrarth Hall, a half-timbered house (in the style familiar also in Cheshire and Shropshire), dating back to Elizabethan times, for £485,000. A traditional Welsh farmyard with low, white-painted buildings next to the house is available for a further £50,000.

North of Rutlin, in Flintshire, the Church in Wales is selling



Contemplating their next move: Mark and Karen Evans have restored Aber Arthro Hall, in a far corner of Wales, and are now seeking a fresh challenge



A handsome house with 10 acres: The Grange at Rhewl

(through Jackson-Stops) the vicarages at Northop (Victorian, £285,000) and Whitford (Regency, £345,000).

As usual when the Church is the vendor, the names of the houses will have to be changed to something that is not connected with the concept of vicarage.

Both houses need work, as one might guess from the prices. The Welsh market was quiet in late

1998, but has cheered up in the last two months, although St David's Day (March 1) is still early in the year for buyers in this part of the world. "People buying in mid and west Wales like to have a bit of sun on their backs," says Tim Jessop of Knight Frank.

For 1998 the Halifax's figures show an annual rise of 5.8 per cent and a standard price of

£87,500, which is above those of Yorkshire and the north and the north-west of England, but below Scotland and Northern Ireland.

Although Welsh agents generally do not expect big price movements, Aberystwyth may prove an exception. In this university town, Mike Williams of Shearer & Morris sees plenty of buyers and potential tenants and a shortage

of instructions. He has just been asked to sell Gors Ucaf at New Cross, four miles out of town. It has three acres and electricity, but no drainage and no road. A £25,000 price reflects the strong local demand.

On the Isle of Anglesey, Gellinog Ddu at Brynysencyn, a good Victorian family house in 1.5 acres is priced at £200,000 and shows what outstanding value

Wales offers in bricks and mortar. (The agents are John Berry and Jackson-Stops.) The same is true of Glyn-Y-Coed at Dwygyfylchi near Conwy, a six-bedroom country house with 14 acres and a lodge, which Strutt & Parker offers at £355,000; or of Ty Isa at Corwen, west of Llangollen (S&P, £275,000); and of the 1905 Maney crugiau Manor, a big Edwardian house, for sale from Knight Frank or Morgan & Davies for £255,000.

In southern Wales, Monmouthshire is a well-kept secret, says Mark Zorab of Elstons. Near Abergavenny his firm lists the 19th century Baytree Cottage - although it is the size of a house - at Llantilio Crossenny for £185,000 and Hoopshavers Cottage at Llandogo in the Wye valley for offers over £100,000.

John Berry, Beaumaris (01248-810101); Elstons, Usk (01291-672188); Jackson-Stops, Chester (01244-388381); Knight Frank, Hereford (01432-372887); Morgan & Davies, Lampeter (01570-423623); Shearer & Morris, Aberystwyth (01970-625000); Strutt & Parker, Chester (01244-320747).

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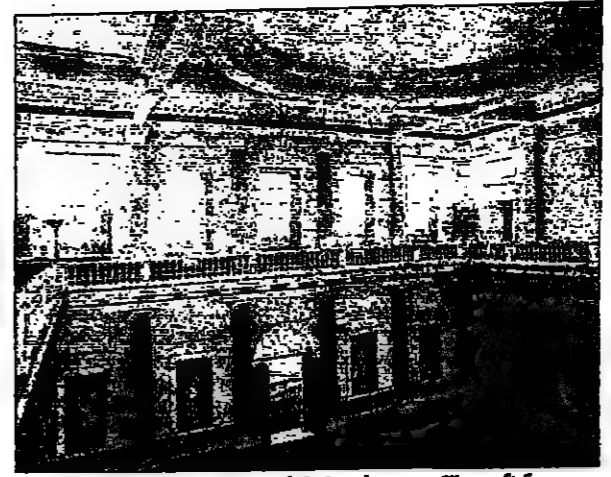
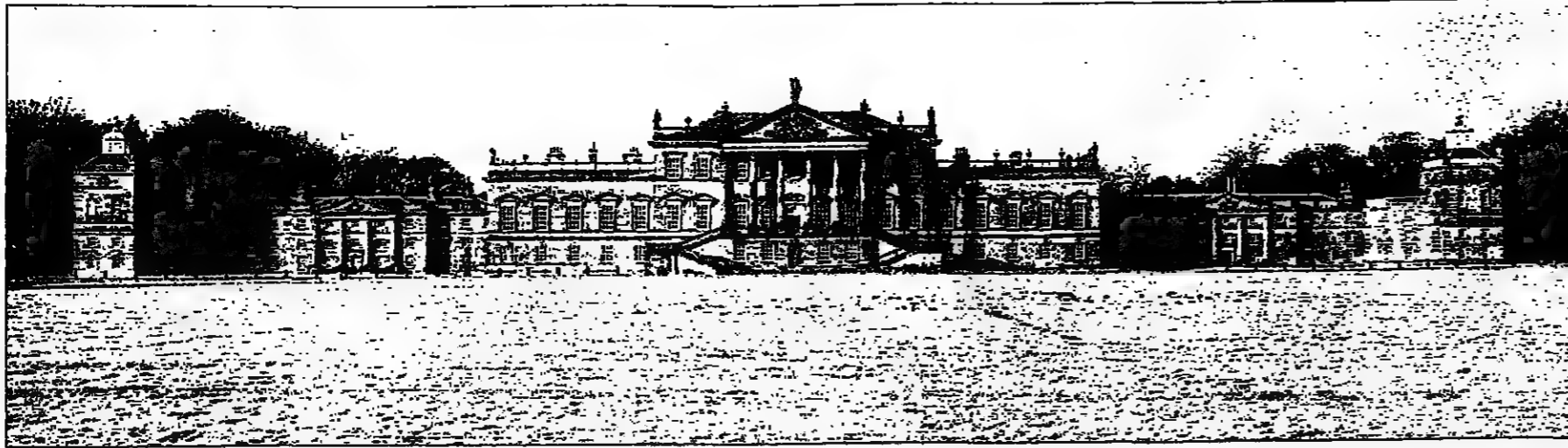
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PROPERTY / GARDENING



The big league: pay £1,750 a sq ft in London - or £7 a sq ft for Westworth Woodhouse in South Yorkshire (above and left)

There are half a dozen London houses still unsold from last year at asking prices of £10m plus and now two outstandingly expensive newcomers have joined them on the market.

One of the highest prices ever to be asked for a British house is the £35m attached to 15a Kensington Palace Gardens. The only previous properties to command asking prices of £30m-£40m were two similarly ambassadorial homes in Regent's Park, which were said to have sold to buyers from the Middle East.

The normal rules of valuation in London do not apply to

ON THE MOVE ANNE SPACKMAN

Newcomers join the ranks of the great unsold

**Kensington Palace Gardens.** Dominated by embassies and by Kensington Palace itself, it is chiefly a home to diplomats and royalty. Number 15a was formerly home to the Nigerian High Commission.

The imposing building contains 20,000 sq ft of accommodation, including a new swimming pool sunk into an orangery. In terms of size, it is the equivalent of The

**Old Rectory in Kensington Church Street,** a stunning property in two acres of gardens, which sold for £22m three years ago. Anthony Collet and David Champion, who designed The Old Rectory, have worked on the interior of 15a Kensington Palace Gardens.

The land is owned by the Crown Estate, which is offering an unusually long 99-year lease.

It is at present renovating the gated road and its lodges. The property will be officially launched on to the market by the Crown's agents, Knight Frank, in May, when the work is complete.

The other giant asking price is for an unusual combination of space put together by Sir Evelyn de Rothschild. He is selling 12,000 sq ft in the

**Chesham Estate development in Belgravia,** which includes a huge basement, a splendid ground floor and a very long lateral flat above. The space has never been converted into a home and remains in shell form.

Sotheby's International Realty is asking £14m, which is expensive even by the standards of that building. The top-quality, finished flats reached £1,000 a sq

ft, but previous attempts to sell shells proved more difficult.

In terms of price per square foot, that looks reasonable compared with the £1,750 being asked for Kensington Palace Gardens.

But anyone looking to buy a mansion in one of the cheapest parts of England would only have to pay £7 a sq ft for Westworth Woodhouse in South Yorkshire, a

stately home with 82 acres, costing £1.5m from Strutt and Parker and FPD Savills.

One of the few large deals to have actually gone through in recent months was the purchase by Sir Evelyn de Rothschild of a new house in Cheyne Walk, Chelsea, for which he paid nearly £12m.

Activity in the £5m price range in London is reported to be very slow, although Chesterfield has sold one excellent house in the ever popular Chester Square for about £5m. It has also sold three smaller properties in the square for between £2m and £3m in the last four months.

GARDENING

Charge of the white brigades

Robin Lane Fox says some snowdrops have a military history, and are all the more glorious for that

Last Saturday, we had a crocus day from heaven when the sun opened the flowers fully and every keen gardener declared the spring season open. This Saturday, snowdrops are on my mind, not so much because they are fading after a wonderful season, but because now is the moment to strike while they are still green and order or transplant the core of a new collection.

The snowdrop's stock stands higher than ever and gardeners with carpets of old, inherited snowdrops appreciate their good fortune. This weekend the flowers are still good on the great sweeps of snowdrops under trees and in light woodland at Hodstock Priory, Blyth, Nottinghamshire, just off the A1. Visitor numbers have been up by 30 per cent this year and already total a remarkable 22,000 without this final weekend in the count.

Snowdrops have been growing at Hodstock for more than a century and in the past 15 years, their presiding angel of the moment, Lady Buchanan, has done much to increase the display. Snowdrops run in the family, back to her husband's grandmother, Lady Beatrix Stanley, who has given her name to a snowdrop, an early-flowerer with double petals which sells for £3 a bulb.

Lady Buchanan and her head gardener Kate Garton have multiplied their snowdrops, not least by dividing many clumps each year, both to increase stock and as a protection against the mouldy botrytis which sometimes rots them. She recommends that you and I divide ours too during the next fortnight.

Connoisseurs of the snowdrop are an attentive and fastidious breed. They will pay £8 or more for a special hybrid and anyone who saw the display of Foxgrove Plants at the recent Royal Horticultural Society February show will be less willing to doubt that the prices are unjustified. From Foxgrove, Ebnorne, Newbury, Berkshire RG14 6RE, the owners sell an excellent range of unusual singles and doubles and are very willing to supply readers' orders in the next few days where stocks of the less familiar varieties permit.

I asked them to nominate three named varieties which would increase well in ordinary gardens and here is the result. First choice is Hill Poë, a double form at £6 from Ireland which is very easy to grow and is late into flower. Next was the single large-flowered Kettoon which has two faint spots at the base of its petals. Lady Buchanan, however, remarks that it has refused to grow with her in her snowdrop sanctuary. The third choice is

**Snowdrops are more expensive if you buy them now, but they can be moved much more successfully and are worth the extra cost**

Mrs Backhouse No 12, another single which has thick outer petals and looks particularly white. It is a good doer, according to another of our great snowdrop experts, Richard Nutt of Great Barfield, Bradenham, near High Wycombe. He believes that it first went on sale through his



Snowdrop Kettoon from Foxgrove Plants: one of three recommended to increase well

supply and he considers it a winner. Are the named, expensive forms more difficult to grow? Many of them probably are not, but they increase rather more

slowly - hence the price, although the main exception is the wonderful Sam Arnott which is now down to £3 a bulb. Nutt remembers seeing thousands of this one variety under a tall deciduous tree in the garden of the great plantsman, Walter Butt. This fine variety can be quite

tall and is large-flowered and vigorous. A site under trees which lose their leaves in winter is ideal for snowdrops. They dislike sun in summer, but they like a damp soil in late autumn and early winter. They also like sun as they approach flowering time. This winter has been a stupendous season for them and they have lasted for weeks on end.

Snowdrops are more expensive if you buy them now, but they can be moved much more successfully and are worth the extra cost. Foxgrove is a willing supplier in green leaf, as is another national expert, John Morley, of North Green Only, Stoven, Beccles, Suffolk NR34 8DG.

The trade in ordinary varieties has come under pressure recently as the removal of hundreds of thousands of bulbs from the wild

in Turkey has ceased to be acceptable. While the plunderers are being re-educated, the European demand for millions of snowdrops each year exhausts the supply in captivity. I was told, nonetheless, of a woman somewhere in Lincolnshire who has so many ordinary snowdrops that she gives them away by the barrel-load. I suspect she may be a myth.

The great experts liked to doubt another myth in our general books. Snowdrops are often said to have entered Britain in particular varieties during the Crimean war when they were growing all around the camps of our light brigades, waiting for the order to charge. The war was certainly fought in excellent snowdrop country and I have a particular reason for believing

there is a foundation to the story.

The variety most often connected with the army factor was a fine double form called Warham. In the 1930s, it even won a First Class Certificate from the RHS, but it is now thought to have foundered in the 1970s and vanished from general cultivation. Three suppliers do list it, but after so much inter-breeding it may not be the real first-class Warham original.

Experts like to doubt historians' neat stories, but I can vouch for the truth of the Crimean factor thanks to an FT reader some years ago. She wrote to me from Co Kildare in Ireland and confirmed that her ancestor, Lord Clarina, had indeed sent a package of snowdrops home from the war zone to his family. They planted them in 1856 in the gar-

den and they celebrated by mating with the existing local snowdrops and introducing some robust new Crimean blood.

The most famous child is still on sale as Straffan, my personal choice among all named varieties. It flowers quite late, very white and often, but not always, produces two stems of flower. The earlier is said to be closer to the Crimean parent, the later to its Irish cousin, according to the woman attendant in the gardens at Straffan.

Foxgrove and others sell it in leaf and there is no doubting its identity in a family where names can sometimes be freely applied. The tendency to flower twice distinguishes it and makes it, for my money, the snowdrop of choice for leafy soil where it will not be swamped by rivals.

Bounty for botanical gardens

Transfers of plants are as old as human travel. James Henderson traces the routes of the highly-prized cargo

Captain Bligh is remembered as the victim of a notorious Royal Navy mutiny. The purpose of his voyage to the South Seas in 1787 is less well known.

His ship, The Bounty, was specially adapted as a floating conservatory and Bligh's mission, sponsored by King George III, was to collect plants from the South Pacific and take them to the Caribbean. The fact that The Bounty was being sent 27,000 miles to collect its cargo reflected the importance of its voyage for the agriculture of the British Empire.

The ship was dispatched at a time when slaves in Jamaica were dying of hunger after a drought and five hurricanes in five years. Imports of food had also been cut off from the American colonies, then struggling for independence from the British Crown. The solution, it was thought, was to import breadfruit and the West Indies plantation owners had voted large sums of money to anyone obtaining it. But it was not until six years

later, The Bounty disaster behind him, that Captain Bligh succeeded, this time on HMS Providence. In 1783, he reached St Vincent and Jamaica with a cargo of breadfruit and other plants from Tahiti, Tumor and St Helena. The late 18th century was the heyday of the plant hunters, who travelled the world in search of new species and sent their discoveries back to the Royal Botanical Gardens at Kew. (On HMS Bounty, Bligh also had 700 other plants destined for Kew.)

Botanical gardens had been established not only in London but throughout the empire, and particularly the West Indies. Barely a ship travelled the high seas without plants sitting in ox-bladders, seeds rolled in beeswax and brewer's loam, or cuttings to be identified and classified. Everybody was doing it. A French ship, captured by Admiral Rodney, yielded up plants of mango, cinnamon, jackfruit, pandanus and a whole lot more besides to Jamaica. Such transfers were nothing

new and were as old as human travel. Sir Walter Raleigh's popularisation of tobacco and the potato is part of British folklore. In the 1600s exotics - weird and wonderful flowers from distant climes - were highly prized. Stone pineapples sprouted on English country gates as symbols of prosperity and welcome.

To the rival European powers, the Caribbean islands were important sources of tropical produce, hardwoods, spices - but particularly of sugar.

Sugar cane, an over-sized grass, first made its way to the Caribbean from the Canaries on Columbus's second voyage. Two centuries later, as a result of some profitable industrial espionage in Brazil, cane was being grown on all the Caribbean islands to satisfy the sugar addiction which had grown with the popularity of hot drinks (tea, coffee and cocoa) in Europe.

Bligh, on HMS Providence, had headed first for St Vincent in the south-eastern Caribbean, site of the first botanical gardens in the

western hemisphere, established in 1785, soon after the British took over the island. Without a secure local food supply for the settlers, the governor was encouraged to cultivate plants that might be useful as "food, medicine or articles of commerce". He created what became a market garden for the planters in the surrounding islands.

Since then, botanical gardens have developed into tourist attractions. In St Vincent, the 20 acres of gardens are divided up by alleys of royal palms. Their trunks are painted white to a height of 6ft and then soar another 100ft before their fronds shoot outward and upward. Here, too, is the lignum vitae tree whose wood is so heavy that it sinks in water, and so hard it can, for some purposes, replace steel ball-bearings.

The 60ft tangle of pandanus grass stands on a fearsome network of still-like roots; besides fibres for weaving, its leaves were used in booby traps in the Vietnam war.



Breadfruit: plantation owners imported it to feed slaves

Many plants are prized for their fragrance or flavours, as found in the crushed leaves of citrus, citronella grass and cinnamon bark.

No fewer than 65 per cent of the plants in St Vincent's botanical gardens hail from other parts of the world. Bamboo, found throughout the Caribbean, was introduced from south-east Asia to provide scaffolding for the building industry; the scarlet-flowered bougainvillea (named

reached Europe via Barbados. However, the Caribbean can at least claim a native coconut palm.

Bligh's second Caribbean stop was Jamaica, then Britain's largest island colony, which, in its sugar heyday, contained more than 400 estates.

The second oldest botanical garden in the western hemisphere is at Bath, in the east of Jamaica. It has fallen into disrepair but the island's fertility is evident in several other gardens.

An intriguing story emanates from one. In a spectacular setting in the Blue Mountains above Kingston, Cinchona Gardens takes its name from a tree that originated in the Andes.

In 1888, a gardener from Kew was sent to supervise the planting of 40 acres of cinchona at a height between 4,500ft and 5,500ft. The tree was the source of "the Jesuits' bark", used in the fight against malaria, the scourge of the tropics. Effective use of this bark changed the pattern of immigration to the islands. Traditionally, the plantations had been worked by Africans, but the new anti-malaria product made it possible to bring in waves of immigrants from India and the Far East at the end of the last century, adding yet another element to the diverse population.

James Henderson



MOTORING / OUTDOORS



Marque of distinction: better-looking from the front than from the sides or rear, but with all the performance and refinement of a classic Jaguar

ROAD TEST

# Jaguar's new cat leaps in line with great tradition

Despite reservations about its appearance, Stuart Marshall hails the new S-type as a car 'of the highest class'

Jaguar is part of the Ford empire. Its new S-type shares the basics of its 3.0-litre V6 engine and platform - the modern equivalent of a chassis - with a US-built Ford car. But if you think that must make the S-type some kind of mid-Atlantic product, you could not be more wrong.

Totally British in looks, inside and out, it goes and sounds exactly like a traditional Jaguar. One feels that had the late Sir William Lyons, who founded the marque in the 1930s, still been alive, he would have given it his wholehearted approval.

The Rover 75 (this column, February 13) and S-type Jaguar were the twin stars of the last British International Motor Show in October and they will draw crowds at next week's salon de l'automobile in Geneva. While the Rover, which goes on sale in mid-June, will be pitched against the likes of the Audi A4, the Mercedes C-class and the BMW 3-series, Jaguar is targeting drivers of the Mercedes E-class and BMW 5-series.

On-the-road prices start at £28,300 for the entry-model manual 3.0-litre, which is due in British showrooms at the end of this month. That means it may also seduce business motorists now driving the poshest versions of high-volume cars such as the Vauxhall Omega. It could also be a tempting alternative to the new Alfa Romeo 166 3-litre (from £27,636) and, of course, to Jaguar's own veteran but still desirable XJ saloons (from £35,205).

From the front, the new S-type is quintessentially Jaguar, an obvious descendant of the elegant cars found in senior management parking bays since the 1960s. From the side and rear I find the styling less satisfactory.

For old time's sake, the S-type has traditional Jaguar proportions, with shallower windows and deeper side panels than some rivals. But put it alongside a 10-year-old XJ, or an even older original S-type, and the tail end

looks rather chopped off. In an effort to give the car the air of a big cat about to launch itself at its prey, the body sides have a very deep and curving depression (swage line) at door-handle level. For me, this does not come off - it makes the car look as if it had been scraped by a lorry. Nor are the rear flanks as subtly curved as they were. From some angles the S-type can even look a bit heavy in the hips.

The Rover 75 is better-looking. Rover executives, with barely concealed Schadenfreude, say this is because the 75 has its own unique platform. This allows its haunches to be supermodel shapely, whereas Jaguar had to cope with a rectangular platform shared with a differently shaped American car.

Whatever its looks, and I suspect most customers will take a more charitable view of them than I do, the S-type is a superb performer. It felt absolutely right from the moment I slid behind its small, leather and wood-rimmed steering wheel and fired up the engine - there is a choice of the new 240-horsepower V6 or a well-proven 291-horsepower V8.

Driven slowly in town, the tyres of the V8 I tried first thumped more on broken tarmac than I had expected, but on the open road the ride was as quiet and velvety as one expects of a Jaguar. The 5-speed automatic transmission (made by Ford, standard on the V8, an extra-cost option on the V6) was self-effacing when driving normally, sprited but still smooth when accelerating hard. Jaguar claims 0-100kph (0-62mph) in 7.1 seconds and an autobahn maximum of 150mph.

Whisper quiet on the motorway, the V8 was also great to drive in the foothills of the Pyrenees. Huddled through main-road bends, often streaming with water, it sat down securely.

The traction control system allowed full power to be used when climbing twisting mountain roads without risk of wheel spin. The manual shift option on the automatic transmission - you flip the selector to the left and push it forward to change down, pull it back to change up - was handy for hard driving in the hills, unnecessary at other times. In short, the V8 retained limousine manners when driven like a hot hatchback.

Stepping down from an automatic V8 to a V6 with a manual gearbox was in no way an anticlimax. If anything, I thought the V6 was sweeter than the V8 and with less weight on the front wheels its handling was even nimbler. The German Getrag 5-speed gearbox (also used by BMW) had a delicately precise shift, complemented by a light and slick clutch.

Jaguar is confident that the characteristics of a manual S-type will be as good as they are predicted to be for automatics. (In the past, buyers for second-hand examples of the rare manual XJ saloons have been hard to find.)

If tall people up front are prepared for a little give and take over seat adjustment, leg, knee and headroom for rear-seat passengers are more than adequate. The boot is wide but rather shallow because the full-sized spare wheel and tyre and a massive battery live under the floor. For the first time in a Jaguar, the

rear-seat back rest folds forward, more than doubling luggage space when travelling two up.

Official average fuel consumption range from 26.4mpg (11.1/100km) for a 3.0-litre manual to 22.7mpg (12.4/100km) for a V8 automatic. Exhaust emissions comply with the German low-pollution tax incentive requirements. The US-specification car meets California low-emission vehicle standards.

Dynamic stability control, which prevents over-exuberant drivers getting into trouble on slippery roads, is an optional extra. So is a sophisticated £2,200 satellite navigation system. But the standard package includes climate control with separate driver/passenger temperature adjustment, power-adjusted front seats, traction control, dual front/side airbags and headlamps that come on automatically when daylight fades.

The SE (special equipment) V8 has automatic transmission, leather trim, cruise control and power sunroof but costs £33,150, £4,850 more than the least expensive model.

Despite some reservations about its styling, I rate the S-type a car of the highest class that can only add lustre to the marque. Jaguar is being strictly down to earth about running costs. For the first three years/50,000 miles warranty period, services at 10,000 mile/12 monthly intervals will cost a fixed £150, plus value-added tax and items such as oil, brake pads, tyres and drive belts. Although 85 per cent of the body is made from zinc-coated steel, the corrosion warranty is for a meagre six years - meagre because Mercedes is now offering 30 years, provided the car has been serviced by a dealer.

# Sparky stylist with a drive to preserve Bavarian icons

Chief BMW designer Chris Bangle explains his philosophy to Haig Simonian

For a time in the early 1990s, it seemed you could hardly ever open a copy of a leading European motoring magazine without being confronted by a glossy spread on the designer Chris Bangle and his latest creations.

As head of Fiat's styling centre, he oversaw a string of striking cars, ranging from the unconventional Fiat Coupé and the curvaceous Barchetta roadster to the angular Alfa Romeo 145.

Even Fiat's more utilitarian models of the time looked a cut above the competition. In a world dominated by functional Ford Escorts and Vauxhall/Opel Astras, Fiat's competing Bravo and Brava of 1995 boasted eye-catching design with almost baroque tail lights and integrated dashboards.

In 1992, however, when many of Fiat's new models were long off the sketch pad but not yet in the showroom Bangle jumped ship. For many pundits, his move to BMW spelled disaster as such an apparently extravagant stylist - whose ideas had played a crucial part in Fiat's belated product renewal programme - inevitably clashed with the stylistic straitjacket of BMW's "family look", cars of great social cachet but not for the most part adventurous in appearance.

"There's huge scope within BMW. It's endless. I've never been around more professional, creative and talented associates. They are the best," he says.

Are his arguments plausible? The whole rationale behind BMW is that its cars should look the same: market research suggests sober, conservative designs are what the company's high-income owners covet.

Conveniently, what is sometimes politely called "evolutionary" styling also preserves the residual values of older models, which do not look immediately outdated whenever a replacement is launched.

That design philosophy has guaranteed BMW some of the juiciest profit margins in the business and contributed to the widely held view that BMW's strengths lie as much in astute

"The further you go from the core limousines, the more you can allow the product to make its own statement," says Bangle. To prove the point, he notes the explosion of creativity in BMW's latest motorcycles - notably the C1 city commuter vehicle, a sort of scooter with a top. "What's the furthest you can go from the core product? Motorcycles."

He is reluctant to be drawn on what other "innovations" may be in the pipeline. BMW has tended to establish a new design for the first generation of a model, and then amend it only slightly the next time before going for a bigger change in the third. That timetable suggests the next 7-series limousine will set the stage for BMW's models for the millennium.

Sometimes, however, the changes are too subtle for the untrained eye. Last year's "new" 3-series, which looks to most motorists just like the old version, apparently had its bonnet line discreetly raised. "To give the car greater presence from the driver's point of view," it is such subtleties that Bangle defines as "honest aesthetics."

It is a small step from here to draw him out on some of the styling produced by other - unnamed - European carmakers. There are three main trends, he argues. The first is authentic, as pursued by BMW, among others, in which the carmakers share a firm belief in the brand they are producing.

Then there is hyphenated design. This covers the new breed of crossover vehicles, such as station wagons offering some of the go anywhere features of sports utilities. "Hyphenateds are fine as long as you hyphenate the right things and it's done by professionals. Otherwise, you get gobbledygook."

Finally, there is entertainment design, styling intended to be immediate and eye-catching and gain publicity, but which is ultimately ephemeral. "It has everything to do with 'what can I entertain you with'."

Polite, erudite, and self-effacing, he gently bridles at any suggestion that the Germans have cramped his style

marketing and brand management as innovative engineering.

Bangle admits that the sporty 3-, 5- and 7-series saloons share a strong family look. That is based on the brand's image and heritage. "What are BMWs known for? Sporty saloons," he says.

But he presents the company's sense of visual tradition as positive, not negative. "The challenge is to communicate the quality of the design without turning it into an entertainment showcase."

He cites - probably not for the first time - Popeye's famous dictum that "I kins what a sm's" to underline his point about rejecting superficial showiness in car design.

Where BMW has diversified, the outcome has been strikingly different from its core sports saloons, he argues. The US-built Z3 convertible "has its own look", and so has the ungainly coupé it has spawned. The same can be said for the ultra-powerful Z8 two-seater, due next year, and the X5 four-wheel drive "sports activity vehicle" which had its premier at the Detroit Motor Show in January.



Chris Bangle and BMW design team members, the "most talented and creative" in the business

Declan Wong edges along the river bank, quiet as a monk in a cloister. He descends into the cool water. There is hardly a ripple.

I splash in behind, struggling to keep my balance on the slippery stones. My boots, then my trousers, fill up. At any moment I feel I might float off downstream.

Wong is a professional fisherman. He is also an accomplished Chinese cook but, first and foremost, he is a master fly-fisherman. He points to a patch of water under a willow tree 15 yards ahead. I squint into the dark pool, but see nothing.

There is the flick of an arm. The fly lands on the water as a butterfly in a ballet. A splash, a running of the reel, the rod bent almost double. A 4lb brown trout is brought to shore.

We are on the Fraser River, just outside the town of Twizel in the mountain country of New Zealand's South Island. It is a

FISHING

# Casting a spell in South Island's sapphire streams

Kieran Cooke learns from an able Chinese magician and cook how to master the elusive and illusory arts of fly-fishing for trout

still, perfect January evening. The summer sun is going down. In the distance the snow-clad peak of Mt Cook is turning purple, etched against a cloudless twilight sky.

"Fly-fishing and being a magician are not that different," says Wong, delicately extracting the hook from the trout's mouth. "Both depend on the skilful presentation of illusions." He held the fish for a few seconds. "There is a pressure point just here, by the tail. Press it and the fish calms down."

The fish is released. For a few seconds it stays still. Then, with a gentle wave of its body, it swims off upstream.

When a friend in Hong Kong told me of a Chinese magician turned fly-fisherman who had settled in the midst of some of the world's best trout-fishing waters I started looking at the map. Twizel (it rhymes with sial) is about three hours' drive from Christchurch.

It is an area with a strange, end-of-the-earth feel about it. Glacial silt washed down from the mountains has turned rivers and lakes a surreal, sapphire colour. There are few trees. The ozone layer is thin and the air is startlingly clear.

Declan - he is named after the Wong family's one-time Irish parish priest in the US - is an

unusual mixture to come across in this beautiful wilderness. His mother is descended from Mohawk Indians, his father is a restaurateur from Shanghai. Two brothers are well-known Chinese film actors.

Brenda, his wife, is also a mix of two very different cultures. Her mother comes from a family of Maori chiefs while her father is an immigrant from Belfast. At one time she helped Wong with his magic shows - in Japan, in Hong Kong and elsewhere in Asia. "I was the lady in the box," she says. "Then eight years ago we decided to visit Twizel where some of my family lived. Declan discovered

fly-fishing and we've been here ever since."

Almost entirely self-taught in the art of fly-fishing, he feels stalking is the most important, yet most often ignored, part of being a successful trout fisherman. His fly-fishing bible is *The Curtis Creek Manifesto* by Sheridan Anderson, a backwoodsman from Oregon who describes himself as an angler, artist, wanderer and an eternal foe of the work ethic.

"The art of stalking is almost unknown yet it is the most effective tactic in fly-fishing," says Anderson. "Perhaps this oversight is due to some vague puritanical concept that equates

kneeling, stooping and crawling with self-abasement, unless confined to the pew."

If I were a trout, I would not like to be stalked by Wong. In pursuit of his quarry, he is at times slinks in the water up to his shoulders, looking for that tell-tale shadow flitting by a rock or a faint ripple on the surface. He ties his own flies.

"One of the most fascinating things to watch is how a trout will examine a fly. If you've made a mistake in the tying, the fly will be pushed away or ignored. It's really satisfying when a fish takes one you've tied yourself."

After two hours walking and stalking, Wong has caught four

fish - two of more than 4lb, two of about 1½lb. The river is shallow and only about five yards wide. I surprise myself by hooking a large fish; I snatch too hard and it escapes. The line becomes entangled in a gorse bush.

"Practice is everything," says Wong. He should know. When he was training to be a magician he worked at his tricks for more than 18 hours a day over a 10-year period. "Just like a musician, a magician has to keep trying to perfect the art, to learn new tricks."

Sure enough, after a dinner of smoked trout, rice and pork dumplings, Wong covers the table with a black velvet cloth. Cards appear and vanish. Coins are pulled from the air.

I know it is all an illusion but, like the trout, I take the bait.

Declan Wong, fishing guide, 50 Tekapo Drive, Twizel, South Canterbury, New Zealand. Tel: 006434350878. Fax: 006434350878.

TRAVEL

ENGLAND'S GLORY

# Paintings and pride on a palatial scale

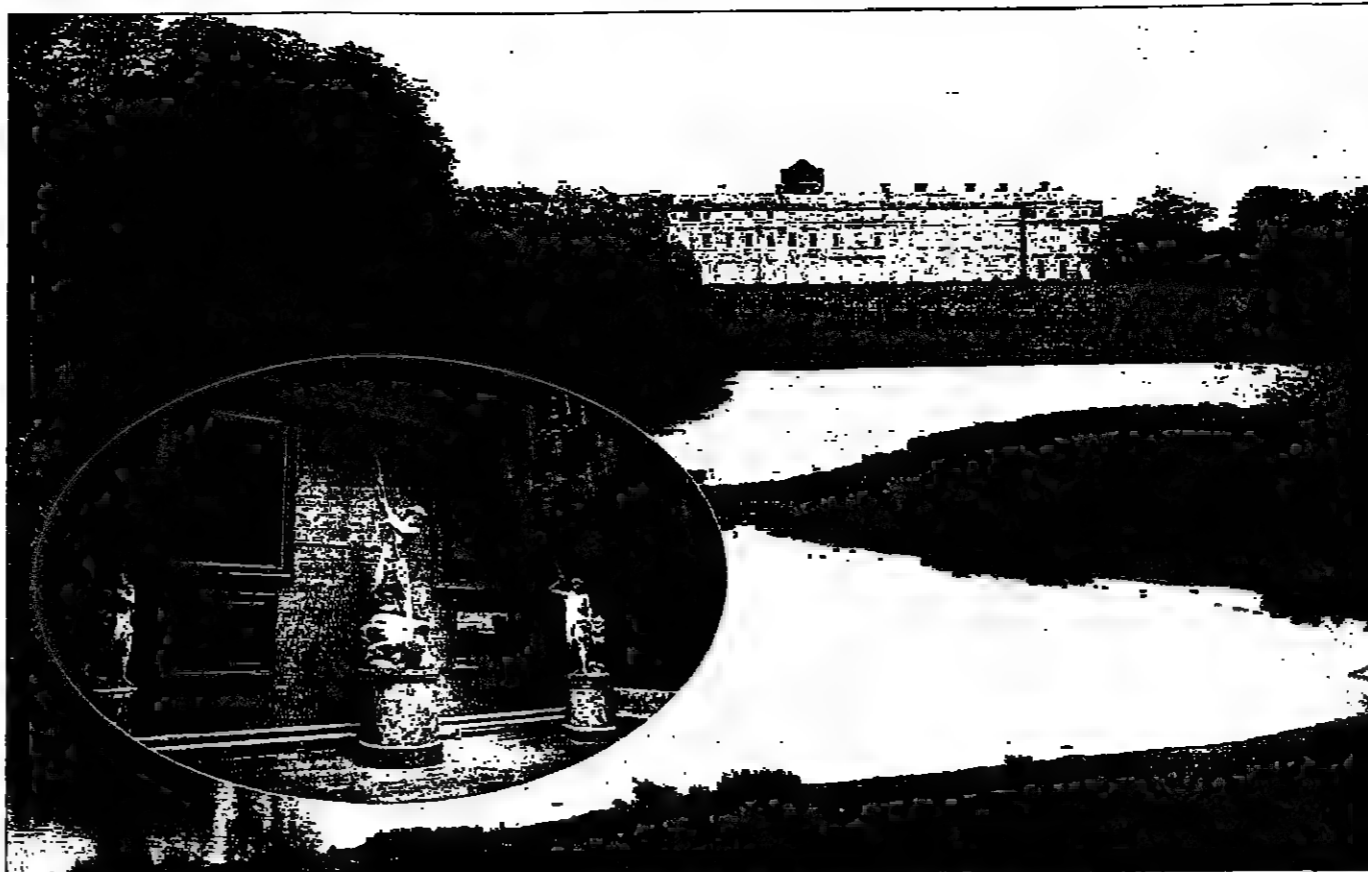
Christopher McCooney visits 'a most magnificent seat' - the austere and pompous Petworth House

Petworth House has elicited strong and diverse opinions from its many visitors over the years. "Austere" came to mind, as I viewed it atop a rise above the lake in its 700-acre park.

My two companions suggested "imposing" and "pompous". The official National Trust guidebook states: "Entirely rebuilt by the Sixth Duke of Somerset between 1688 and 1702, the west front, 320ft long, can only be described as palatial."

**General information**

■ Just south of Petworth, at the foot of the South Downs, is Surton. The White Horse offers a warm welcome, comfortable accommodation and excellent food. B & B from £28 per person sharing a double room. Address: The White Horse, Surton, Nr Puthborough, West Sussex RH20 1PS; tel 01798-855221, fax 01798-855291.



Petworth House (inside and out): the Third Earl of Egremont lived there with 43 of his children and their respective mothers

Less impressed were writers Sheila Kaye-Smith, who described the house as "a flat-faced monster", and E.V. Lucas, who thought it was "like a London terrace". But whatever one's subjective view, it is hard to disagree with William Cobbett who wrote in his *Rural Rides* that Petworth was "a most magnificent seat".

The house contains the trust's finest collection of pictures and sculptures and the park was the creation of Lancelot "Capability"

Brown. It has changed little since he laid it out in the middle of the 18th century. His name was derived from his sales pitch - he told clients their land and gardens had excellent "capabilities".

The Percy family was a considerable force in England throughout the Middle Ages. William de Percy crossed the Channel from Normandy with William the Conqueror; three generations later, his successors settled in a fortified manor house in Petworth.

Shakespeare immortalised Sir Henry Percy as Hotspur in *Henry IV*. Unfortunately, he had backed the wrong side in the struggle for the English throne and was killed in the battle of Shrewsbury in 1403.

By the time Algernon Percy (1602-1668) was the head of the family, a tradition of aesthetic patronage had been established. Anthony Van Dyck, who had become Charles I's court painter

in 1632, had reason to be grateful to the Percys - there are 20 Van Dycks at Petworth today, which were specially commissioned. Algernon's son, Josceline, died two years after his father, leaving no male heir. His infant daughter Elizabeth inherited, but was married and widowed twice by the time she was 16.

She found happiness of sorts when she married Charles Seymour, the sixth Duke of Somerset. Known as the "Proud Duke",

he was variously described as pompous with an imperious manner, and a "man in whom the pride of birth and rank amounted almost to a disease". But he was an energetic builder, patron, collector and benefactor.

The sixth duke is mainly responsible for the outer facade of the house as you see it today and it was he who employed Grinling Gibbons to work on the house's interior.

The Proud Duke's youngest

daughter inherited the Petworth estate and she married the Second Earl of Egremont - he was something of a francophile and this is reflected in the furniture and decoration he commissioned.

Proue to physical inertia and over-indulgence, he said on August 19 1783: "Well, I have but three turtle-dinners to come, and if I survive them I shall be immortal."

He didn't; he wasn't. He died

two days later at the age of 53. George O'Brien Wyndham, Third Earl of Egremont (1751-1837), was 12 and at Westminster school when his father ate himself to death. His almost 75-year tenancy of the estate has been called "Petworth's golden age". He was loved for his wit, his dislike of ceremony, his kindness and generosity to the poor, to children, and the artists whom he encouraged.

He was also a benevolent landlord, a breeder of racehorses, cattle and sheep. His experiments in crop rotation, in vegetable and fruit growing and in the development of planting tools led to him being called "one of the fathers of English agriculture".

He had the local population inoculated against smallpox and is estimated to have spent £1.2m "in acts of charity and liberality, including roads, waterways, hospitals, schools, almshouses, a gas works and the Town Hall for Petworth".

His laissez-faire benevolence extended to his private life; in 1784, 15-year-old Elizabeth Lisle, daughter of a Westminster schoolmaster, became his principal mistress and the unofficial chateleine of Petworth. She was known as Mrs Wyndham, until the earl married her in 1801 by which time she had borne him seven children.

In total, 43 of his children and their respective mothers lived in the house.

Perhaps the third earl is best known for his friendship and patronage of J.M.W. Turner and John Constable, both of whom stayed at Petworth.

The house has 90 of Turner's works, a number of which depict the house.

These paintings of the interior galleries, the house itself and the fallow deer in the park, are quite literally, timeless.

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□ **GOLDEN WINGS:** Airline of

**UPDATE**

## All singing, all dancing, all drumming, all walling

the Year at the OAG awards, voted on by business travellers. Emirates, for the second year in a row. The Dubai-based carrier took gold as best Middle Eastern and Indian Subcontinent Airline for the 10th consecutive time. Is it the cooking or the in-flight entertainment? They're not sure.

□ **BOSTON TEE PARTY:** Tickets are available for this year's Ryder Cup golf, to be held at the Country Club, Brookline, Boston

- but only 2,000 for all Europe. Five-night breaks with Longshot (01730-289831, from September 22, begin at £2,099, including accommodation and ticket.

□ **COCOA NUTS:** Go on a Chocolate Lovers' Cruise with High Narrowboat Hotels, on the 300-year-old Grand Union Canal; daily tastings of chocolates from different regions are included. From £250 for three nights, 0171-272 0038.

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□ **WATERMILLS:** The dark satanic flour mill that inspired Blake to write "Jerusalem" was by the river in London, and is now occupied by the Daily Express building, according to

*The Thames*, a £4.99 guide book available from Vice House (01803-733996). It takes you from a damp field in Gloucestershire down to the North Sea.

□ **NEW FRONTIER:** Sunvil Holidays (+44 0151-568 4459) has had such success with its trips to Armenia that it's extended them with side trips to Nagorno Karabakh, the breakaway Azerbaijan republic - now, it promises, safe. Also new: Mozambique and the

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□ **AUTO-EROTICA:** MosVU offers the motorvated a "BMW

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□ **PARADISE FOUND:** The Cape Verde islands, off west Africa, were just about the last places in the world not to have a guidebook dedicated to them - until now. Bradt Guides publishes the first. £11.95; £17.95.

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TRAVEL

SKIING

Unlike the Terminator, we won't be back

Kenneth McKenzie took his wife and children on a half-term trip to Lech in Austria, which turned into a surreal catalogue of disasters. Here he tells his story of their timely escape

Lech's combination of attractions is seductive. Alpine charm, reliable snow, forgiving skiing for the moderately skilled - and glitz. The controlled quota of visitors to the valley is enlivened by a high turnout of celebrity faces, showbiz and business people mingling with royalty.

Lower fliers make it to Lech, too. The professional classes turn out in profusion at half-term and Easter. Our three children's half-terms coincided to allow us our seventh visit, accompanied by our 11-year-old son's friend.

Our first three days were what we had come for: glorious alpine scenery, copious snow and a clear blue sky. The snow beneath our skis crunched like cabbage. After all, the snow had to be good. Heavy falls the previous week had already closed Lech for a couple of days. That couldn't happen again, could it?

Wrong. The chill deepened as cloud crept over the Arlberg. Snow started to fall, at first lightly, then more heavily. We were not unduly concerned as we were not leaving until the Saturday. We later heard, on Lech's hyper-active rumour mill, that very few were warned what was - or might be - coming, and they got out while they could.

No one told us, though. We did not learn that the valley was cut off until, after two days of continuous snow, we casually inquired at the hotel desk. This trickle of information we later found to be characteristic. We learned more about the situation in our first hour back in England than in the previous week in Austria.

Local cable television delivered vague, palliative messages. The mantra was - as soon as the snow stops, the helicopters will be able to drop avalanche charges above the Arlberg pass; when the controlled explosions have made it safe, the snow ploughs will be able to clear the road within three hours and as many coaches as are needed will be available to take you to Zurich airport. There was also talk of helicopters at a price rumoured to be £5,000 a head, but the waiting list was already over 1,000 and only six people had left that way before the white-out.

Hopes were raised briefly on the Friday. We heard later that the pass had been briefly cleared. But the weather closed in again and the wind gathered strength. Comforting but imprecise noises continued to emanate from cable TV. There were, however, no helicopters and no buses. No exit.

Having missed our Saturday return flight, we were too plunged in gloom to

ski for the next couple of days. Our time was largely taken up, in any event, reorganising home, travel and work commitments. We contacted our insurers, with difficulty, and were told, first, that our situation was not covered and, then, that it would be - but only for a maximum of £30 a head for five days. That sort of money does not go far in Lech.

Our imprisonment took on a new dimension as our carefully planned holiday budget was shattered. The chronic lack of information about when, if ever, we might get out, continued. On the Monday, fixed and mobile phone lines were hopelessly overburdened as Lech's transient population of high-powered businessmen, bankers, and at least one lawyer, tried to keep in touch with their offices. Only the children loved the extended half-term.

The queue stampeded while the avalanche spent itself harmlessly, yet another snow cloud billowing gently to within 50 or so metres of us

There is only so much you can do by telephone and fax. To alleviate cabin fever, we resumed occasional skiing in the miserably cold, unrelentingly difficult white-out conditions on the few open and congested pistes.

We looked at the possibility of moving to cheaper accommodation. Little was available. Moreover, the shelves in the supermarket were disconcertingly bare. Was it our imagination or were the hotel portions getting smaller?

Cable TV started to carry assurances from the *Bürgermeister* that Lech's supplies were guaranteed. But first, bacon, then eggs, then fresh orange juice quietly disappeared from the hotel's breakfast buffet. It continued snowing.

The Britons exchanged rumours with a mixture of resignation, gallows humour and mounting frustration at the lack of information. The news of the fatal avalanche at Galtur broke. That night, my wife insisted that all four children sleep in our room on the farthest side of the hotel from the mountain that towered over it.

Perhaps our lot was not so bad. In neighbouring Zurs, people were being escorted from the outlying hotels into those more central because of avalanches. Fifty people were cut off for

days in a restaurant above St Anton. We reassured our families at home and continued to wait.

Finally, on Tuesday night, it was predicted by cable TV that the weather might improve. More importantly, and reliably, the ski-hire shop staff seemed to agree. For all of Wednesday morning it did not snow and hopes were high that we might finally get out. However, the three hours that we had previously been assured would be long enough to clear the passes, stretched to seven, nine and 12. No matter. At the worst, we would be out by Thursday. We were five days late but at last we knew something for certain. We packed expectantly, for the fourth time, on Wednesday night.

On Thursday morning the early prognosis on cable TV of a noon clearance of the pass started to move disturbingly into reverse. We decided to take a helicopter out. We left our bags at the hotel and headed for the heli-pad on foot. What we found there recalled one of those unbearable film scenes in which refugees are racing against the clock to get away. Against a heavily snowbound mountainside, in bright sunshine, helicopters of varying sizes shuttled in and out of an impossibly cramped space beside an ice rink.

A queue of about 100 inched forward to be picked up in twos or threes. Each take-off created its own storm of tiny skin-cutting ice particles, blinding all around as they crouched ineffectually against the downward blast.

Suddenly, just as we had reached the front of the queue, there was a moment of drama, as the down draught from an incoming helicopter set off an avalanche on the mountainside directly above us. A slab of snow, perhaps 100 metres wide and 4 metres deep, sheared away and began to slide.

Police and a helicopter pilot in white helmet and red overalls ran instantly back towards the queue, waving their arms frantically, shouting "*Raus! Raus!*". The queue stampeded back on itself, not panicking, not sure if it was supposed to panic. The avalanche spent itself harmlessly, yet another snow cloud billowing gently to within 50 or so metres of us.

We quickly resumed our position at the head of the queue and, after a few more agonising displacements as more convenient numbers were called forward, all six of us boarded a helicopter.

Our winding flight through the valley was spectacular and we enjoyed all 12 minutes of it, in the belief that we were finally on our way home. On touchdown, however, there were no



Residents shovel snow off a house in Lech. The heaviest snowfall in decades has wreaked havoc in western Austria

Arlberg Express coaches waiting. Our prepaid tickets, their uniformed representative informed us, were good only from the centre of Lech.

The centre of Lech was snowbound, we said, and would remain so until later that day, when the buses would pass this very point.

The one bus there, it emerged, was on sub-contract from Arlberg Express. Could we go on it?

No, came the answer. We pointed out that we had already paid. Only from the centre of Lech, the company said. We said: "We have just paid £70 each to

fly by helicopter because we cannot get here by road. Could we speak to the boss of Arlberg Express?" Our interlocutor revealed he was that very man and was thus able to tell us that none of his coaches would transport us from that spot.

He said our unreasonable request for the transport we had purchased 12 days before made him angry. To emphasise this point he struck me, hard, on the shoulder. He suggested we take a taxi to Zurich airport at a cost of £180, declined to refund my money and invited me to write to him about it. I

will. A sympathetic woman with a similar tale shared a taxi to Zurich.

It was only when we arrived home in England and saw the television news that the extent of what we had left behind sank in.

What had seemed a surreal catalogue of holiday disasters began to look more like a fortunate and timely escape from a dangerously uncertain situation. Austria's most famous recent export is the Terminator, Arnold Schwarzenegger. Unlike Arnie, we won't be back.

Kenneth McKenzie is a partner in the City law firm of Davies Arnold Cooper.

Double O Seven: licensed to thrill like a perfect gent

Gillian O'Connor explores the wine country near Cape Town on horseback

Idylls do not come any more idyllic. As we rode gently across the sunlit uplands the talk was of everyday things: horses, dogs and children; murder, rape and break-ins. For violence is never very far away in South Africa, even in its Garden of Eden, the Cape province.

Michelle and Gavin have only recently moved into the beautiful old white farmhouse in the wine country. The tall, gracious rooms with their heavily timbered dark wood ceilings look the better for the fact that there is hardly any furniture in them. A pile of leather bits and pieces for horses in the entrance hall, a pile of riding clothes in the bedroom, a pile of tax documents in the study, a few things to sit and sleep on and a fridge: that's the lot.

They do not bother to lock the door. Not so much because there is nothing worth stealing, but because they cannot run their lives on the assumption that an attack is just around the corner.

In Cape Town itself every house in the suburbs has a notice on the wire fence warning that it is protected by armed guards - and in some cases, large, unfriendly dogs.

Michelle started her original trail-riding centre only 50km (32 miles) outside

the city centre. The new one is 70km away. It is a bit harder for customers to get to. But it is also less tempting to wrongdoers - they hope. And if a would-be customer has a problem getting out to the farm, they simply pick him up and take him home again.

The riding is wonderful. The farmhouse is set among vineyards on the flanks of a long range of hills, across the valley from the main mountain range.

A long, steady climb takes

Few people who go to Cape Town are likely to go for the riding alone. There are so many other things worth seeing and doing

you up to about 1,000ft almost without effort. The tops of the hills undulate softly along for miles, with occasional humps of granite looking like recumbent elephants.

On the other side of the valley the wrinkles in the mountains stand out like etchings in the clear air. The scrubby vegetation is what's known as  *fynbos*  (literally fine bush from the Dutch), which includes proteas, heaths and reeds, and grows low enough to allow uninterrupted views from horseback most of the time.

The hills merge into a national park, criss-crossed with trails for hikers. But in our four-hour ride, we did not meet a single person.

Michelle was riding one of her own competition horses, a beautiful but nifty grey. A bit to my surprise I was on another, a successful jumper known as Double O Seven. His real name, apparently, is Licensed to Kill, but this for some reason unnerved the customers.

Fortunately, Double O Seven remained a perfect

own expeditions. Riding holiday specialists concentrate on full-blown safari holidays. And there is no serious game to be seen near Cape Town.

It can be tricky knowing where to go and which stable to go to. If you pick your riding centres from the yellow pages, you may strike lucky - or you may discover yourself plodding up and down a suburban street.

Standards vary a lot. Michelle could think of only three other centres she would recommend, but was happy to suggest a schedule for visitors. The long empty beaches provide one obvious alternative to the Wine Valley trails.

Few people who go to Cape Town are likely to go for the riding alone. There are so many other things worth seeing and doing. The city itself provides gardens, museums and the waterfront development - a popular place to spend money.

A drive round the peninsula and down to the nature reserve offers Mediterranean scenery and a penguin colony. The Kirstenbosch Botanical Gardens on the way back into the town accommodate picnickers and pop concerts with unruffled dignity.

Energetic visitors can walk from the Kirstenbosch gardens to the top of Table Mountain. Most take the cable car instead: the mountain is in the heart of Cape Town, and a determined visitor can get from his city centre hotel to the top and back in 90 minutes.

The views from the top are wonderful, but watch out for the highly poisonous Cape cobra. Like most things in Cape Town, the mountain's beauty has its dark side.

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TRAVEL

Pigs and waterfalls — once you get there

Jonathan Birchall meets the hill people of Sapa, a remote and mountainous region of north Vietnam with uncertain weather but a relaxed charm

We had been swimming in the river, by the waterfall at the bottom of the valley, in water so cold it seemed more alpine than Vietnamese...

son on the Giants' Causeway, which has many things worth seeing, many of which are not necessarily worth going to see.

backs, notably the nine-hour overnight train ride to get from Hanoi to Lao Cai on the Chinese border, followed by an hour's drive up a treacherous, snaking road to Sapa itself.

We politely declined the earnings, and the indigo-dyed totebags, and everyone seemed happy enough, walking back up to the town together in the sunshine...



Information The nearest international airport is Hanoi, with daily flights from Bangkok and Hong Kong...

The Victoria, with 76 rooms, is a bold experiment by its owners, a group of French investors who have set out to open affordable, good-quality hotels in corners of Vietnam previously considered too challenging for the well-heeled traveller.

The hotel sits discreetly overlooking the town's ramshackle main street, with locally designed wooden furniture, and wooden floors, the rooms have the atmosphere of an alpine chalet.

Having built a \$7m hotel more or less in the middle of nowhere, the Victoria's owners are now addressing the key issue of getting there.



Sapa: green rice terraces trickle down the hillside. The difficulty of getting there means it is likely to remain off the beaten track

This was Monday in Sapa, on a beautiful winter day. Below us, the valley fell away in steep terraces to the river, and then rose up again to the spectacular long craggy ridges of Fansipan...

A group of energetic middle-aged Italians, weighed down with equipment, assured us they were going to climb to the top of that distant ridge.

the mountains and the hill people who live among them; most visitors come at the weekend for the Sunday market, which attracts crowds of Hmong, Red Dao and Gai people from the villages scattered around the valley.

We looked admiringly at Red Dao women, who, perhaps not surprisingly, wear bright red clothes on their heads; in the evening a squad of them had

been installed in the hotel lobby, offering yet more earrings and woven clothes, to the background strains of Frank Sinatra on the hotel's music system.

underground, the young romantics driven away by the attentions of Vietnamese and foreign tourists. And many of the young girls like Sau, who hawk their wares to the foreign visitors...

some time, despite the best efforts of the Victoria's Balland. Not that he seems to mind, when the hotel empties out after the weekend, he sets off on his old Hanoi police-issue Russian-made motorcycle and sidetracks to tour the valley and surrounding areas...

"Sapa?" says Balland. "It is an extraordinary place." Once you get there.

TRAVEL

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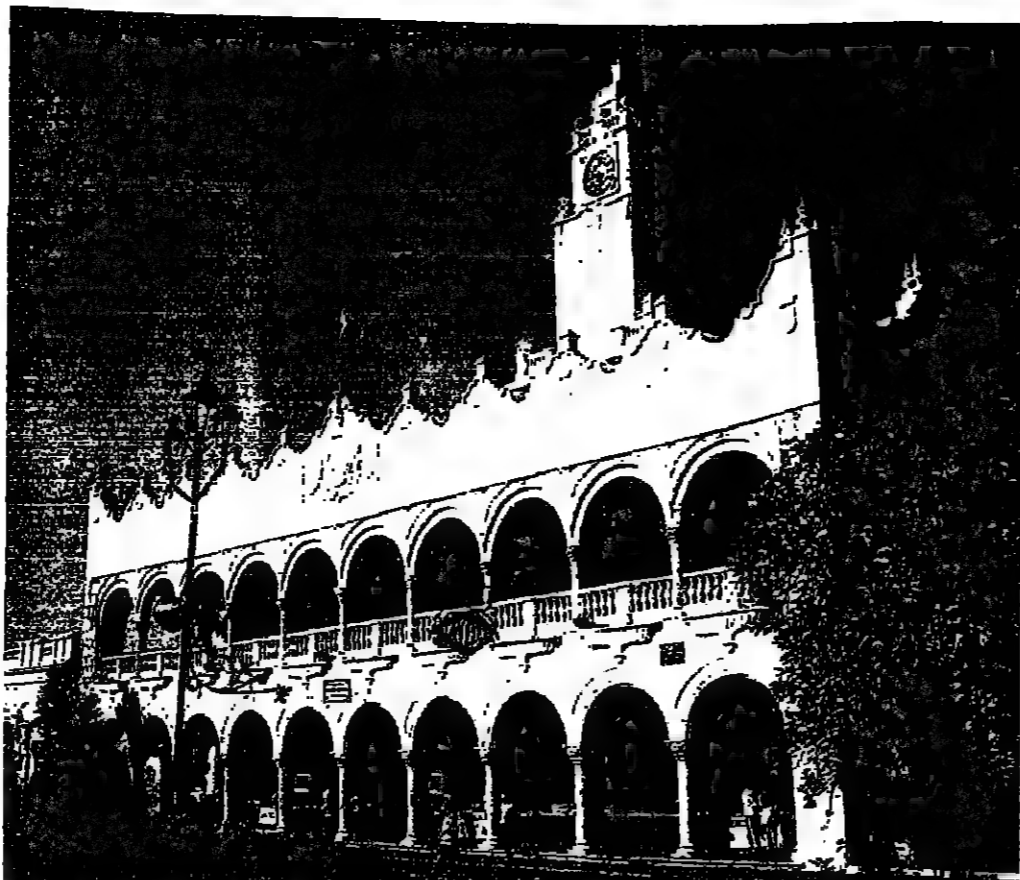
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TRAVEL

The three Méridas have more in common than their Spanish heritage, says Adam Hopkins - such as a tournament

High among the list of namesake cities, quite possibly the fairest of the fair, are the three Méridas, of Spain, Mexico and Venezuela.



Left: in Mexican Mérida, the colonial town hall was rebuilt in the 1850s. Right: in Venezuela, produce is harvested from nearby hillsides

In the steps of the conquistadors

Extremadura produced many of those fierce conquistadors, the men who took South and Central America, and a chunk of North America, as well, by blood and steel, ferocity and cunning.

than an existing provincial capital, has become the chief city of Extremadura, the site of its parliament and government offices.

because the massive stonework reminded him of the Spanish Mérida. He took the Mayan stone-work down, though, siting a cathedral where the main temple had stood and using the stone to build it with.

Nowadays, though Mérida has no ruins, it offers access to the great surviving sites of the Ancient Mayas in these parts - above all to Chichén Itzá and Uxmal. It is a charming jumping-off point, famous for its markets, its hammocks, its locally produced Panama hats and for its huipils (long white dresses, home-embroidered with flowers top and bottom, worn by the Mayan women).

guide, had been assigned to me for the duration. In the office of Rigoberto Colmenares, the mayor, we discussed his strong support for the Three Méridas concept, with its jamborees between the top brass and any number of projects supposedly in the pipeline.

Mérida and see the mountains go straight up on either side is an astonishing experience. Like Spanish Mérida, the city is a delight, more for its atmosphere of ordinary liveliness than anything you can put a finger on.

the Three Méridas was due for reform. Less of the mayoral meetings, he said, more serious thinking and serious talking to tackle the common problems and opportunities - water, tourism - that link the cities today, including an issue that interests him.

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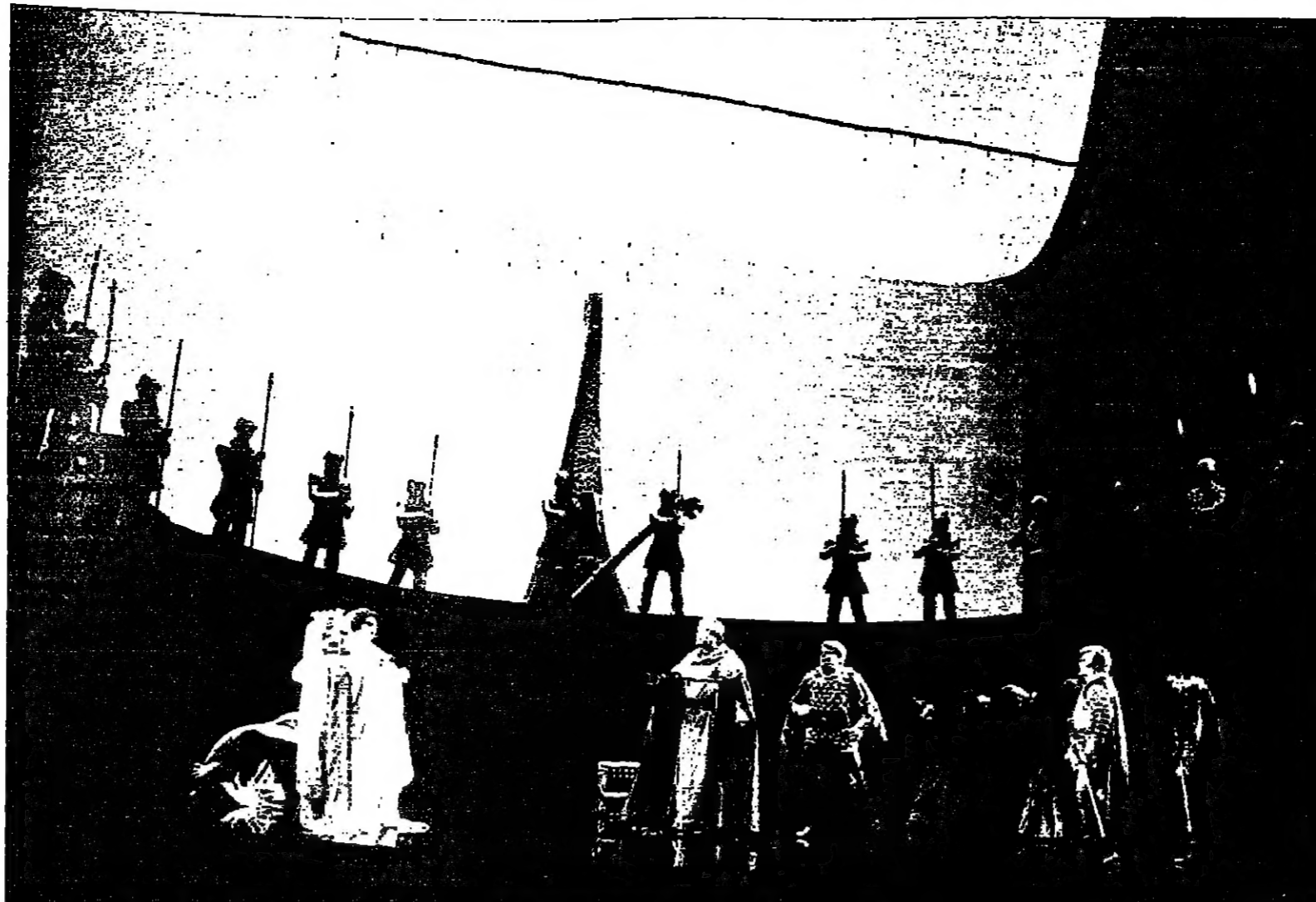
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EXHIBITION Sami Hillen Art Museum... Tony Craig: 33 sculptures...

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EXHIBITIONS Kunsthistorisches Museum... Jean-Michel Basquiat: Paintings and Works...

WASHINGTON

CONCERTS Kennedy Center Concert Hall... National Symphony Orchestra...

EXHIBITIONS National Gallery of Art... Gothic Revival: Architecture and Decorative Arts...

EXHIBITIONS National Gallery of Art... Margaret and Raymond Horowitz Collection...

EXHIBITIONS Phillips Collection... An American Century of Photography...

EXHIBITIONS Washington Opera, Kennedy Center... Stry: by Wolf-Ferrari...

EXHIBITIONS Metropolitan Museum of Art... Matisse and Picasso: A Gentle Rivalry...

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WEEKEND INVESTOR

REVIEW

Bacardi may tango • Westland affair whirrs back • Goldman still has a floating feeling

Fresh Domecq cocktail ready to be mixed?

Allied Domecq started life as a brewer but directed its surplus cashflow into everything from Tetley tea-bags to Teacher's whisky.

Five years ago Allied bought full control of Spanish brandy and tequila firm Domecq for \$1m. Along the way it shed Tetley tea, dozens of other Lyons food brands and more recently the breweries that bankrolled its diversification in the first place.

No buttons have yet been pressed but chief executive Tony Hales confirmed that all impediments to a demerger have been quietly removed.

Meanwhile, from Bermuda came indications that the 450 descendants of the Cuban founder of Bacardi might be prepared to consider floating their inheritance.

The line given by Chip Reid, Bacardi's non-family chief executive officer, was that Bacardi wanted to add a big-name vodka and probably a tequila to its portfolio.

'Copter shocker may end in a union

A few ageing movers and shakers tripped down memory lane on Wednesday when helicopter makers Westland and Agusta of Italy said they were close to a merger.



Anglo-Italian EH-101s whirl together. So may Westland and Agusta

Westland by a consortium involving Agusta. The affair led to the resignations of then defence secretary Michael Heseltine and trade secretary Leon Brittan.

Westland was in serious financial difficulties at the time and to save off the banks it proposed to raise cash from US rival Sikorsky.

Ultimately shareholders voted for Sikorsky. As it turned out, the US company did not pursue its interest much beyond the 30 per cent stake earned by its surviving handout.

If the Westland/Agusta deal is done, GKN will probably have a 50 per cent share in a new company with a \$5bn order-book. Indications that the merger discussions are close to a conclusion came as GKN announced 1998 pre-tax profits of £707m, up from £408m.

Goldman goes for float - part 2

The bulge bracket's most bulging member, investment bank Goldman Sachs, reconfirmed plans to go public soon. Originally planned for last September, the flotation had to be scrapped following the global turmoil

caused by the Russian debt crisis. In January, Goldman's joint boss Jon Corzine was moved aside. Corzine had championed flotation against a measure of scepticism within the partnership, especially John Thornton and finance officer John Thain, each recently promoted to the post of joint chief operating officer.

Suggestions that these ins and outs meant the flotation would also be dropped were stoutly denied by the bank and this announcement dispels any lingering doubt. Lex commented that Goldman deserved credit for "grabbing the bull market by the horns" but reckoned that "the dreams of the \$30bn valuation are gone".

The discount reflects the crash in Goldman's profits in the fourth quarter of 1998, which highlighted the amount of low-value risky proprietary trading it undertakes alongside higher-value investment banking. Much better figures for the following period will be announced a week on Monday, a week after the formal partnership links up on a worldwide video network for a vote to rescind the flotation.

A study by the Stern Business School in New York suggests the world's 10 leading investment banks have doubled their share of the global market since 1990, to 77 per cent.

Last week's interim results

Table with columns: Company, Sector, Half year, Pre-tax profit (£m), Interim dividend per share (£), and Company bid for. Lists various companies like Biffar, Biffar Aircraft, Biffar Co Ltd, etc.

Current takeover bids and mergers

Table with columns: Value of bid (£m), Market value (£m), Pre bid price, Value of bid (£m), and Bidder. Lists various companies and their bid values.

Results due next week

Table with columns: Company, Sector, Announcement date, Last year interim, Dividend 98, and Dividend 99. Lists companies and their financial results.

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit (£m), Earnings per share (£), and Dividend per share (£). Lists companies and their preliminary results.

Advertisement for Bank of Scotland Offshore. Features a large graphic of a needle and thread forming a triangle. Text includes 'An innovative Bank of Scotland Account... with high returns neatly sewn in' and 'Up to 3% investment bonus on applications received by 30th April 1999'.

DIRECTORS' DEALINGS: no let up as Rank Group directors go on buying spree

There was buying at Rank Group last week, with non-executive director Hugh Jenkins picking up 12,500 shares at 230p just a few days after Anthony Stanham acquired 19,910 shares at 227p, writes David Turner.

Table showing transactions in own companies for Rank Group from Feb 22 to Feb 26 1999. Columns include Company, Shares, Value, and No of directors.

Several directors at Enterprise bought last week with a purchase of 61,271 shares. Four other directors also bought during the last two weeks to 177,826 shares at 71p.

Table showing sales after exercise of options for Rank Group from Feb 22 to Feb 26 1999. Columns include Company, Shares, Value, and No of directors.



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WEEKEND INVESTOR

ONLOOKER PHILIP COGGAN

First an aspirin, then a placebo

Manufacturers get little help from the Bank but the worst could be over for them, anyway



An aspirin was all that Eddie George, governor of the Bank of England, said recently that he could offer UK manufacturers struggling with the effects of the strong pound. But this week he was even less helpful: he gave them a placebo.

The Bank's monetary policy committee (MPC) took a break after five successive rate cuts and left base rates unchanged at this week's meeting.

The MPC issued no statement with its decision but, in the past few months, has made repeated reference to the survey evidence provided by the likes of the Confederation of British Industry and the purchasing managers' index.

While those surveys still show the manufacturing sector in decline, the worst seems to be over - thanks, perhaps, to the confidence engendered by the Bank's previous rate cuts.

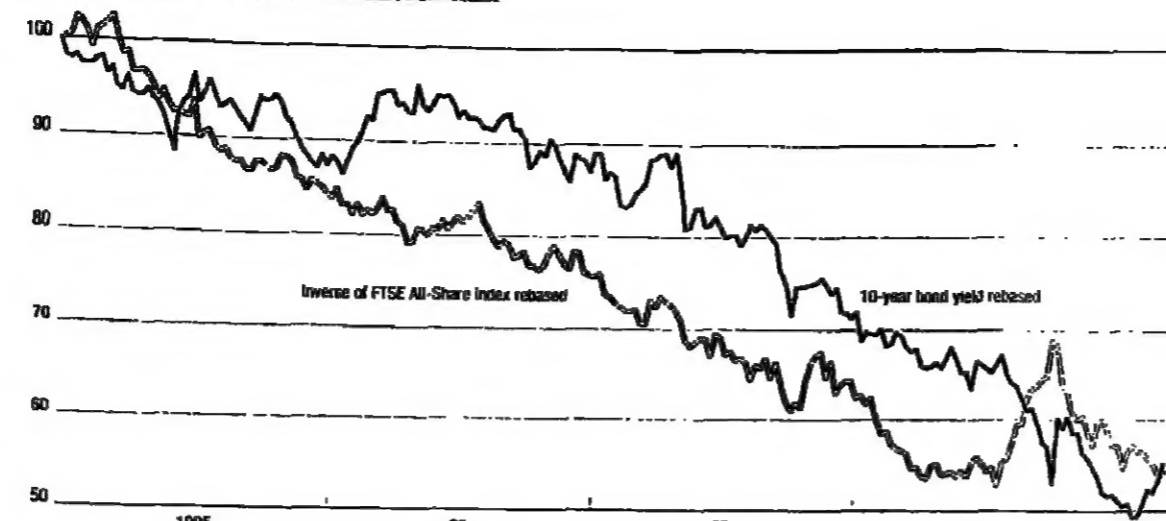
The market reacted calmly to the Bank's inaction; the real excitement came yesterday when the US employment data, while still strong, showed no signs of rising wage costs.

The Treasury bond market, which has been rattled in recent weeks by the strength of the US economy and the possibility that the Federal Reserve might raise interest rates, staged a rebound and confidence flowed through global equity markets.

The FTSE 100 index jumped more than 100 points in early afternoon trading yesterday, taking the blue-chip benchmark back past the 5,200 level, territory that had been undiscovered before this year. At the close, Footsie was 5,205.5. And, of course, yesterday's gain takes the market back to records in terms of historic valuations.

However, the high price-earnings ratio accorded to the overall market (about

Bonds and shares march together 10-year bond yield rebound and inverse of FTSE All-Share index rebound



Source: Datastream/FT

25 on the FTSE 100, over 33 on the All-Share) disguises a substantial split in the market between the haves and the have-nots.

According to Datastream, there are seven FTSE 100 stocks (BP Amoco, BSkyB, Centrica, Compass, Securicor, SmithKline Beecham and Vodafone) trading on a p/e of more than 40, and a further three

betting on a rebound in the stock market's laggards has not been a successful strategy. A quick glance at the "tearaway 10" shows that four operate in mobile telecommunications, two are in cable/satellite television and one in pharmaceuticals, all of which are perceived to be high-growth industries. BP Amoco's rating owes much to its big merger late last year, which left institutions underweight in what is now Footsie's largest company and, accordingly, forced to chase stock.

These stocks have been favoured consistently by investors because of their ability to deliver earnings growth in what seems a very uncertain world. And, so far, it has always been worth paying a high multiple for these shares because other investors have pushed them even higher.

But if there is a looming threat to the high-multiple stocks, it might come from the bond market. The benchmark 10-year gilt yield had jumped from 4.14 per cent in late January to 4.51

per cent, as of Thursday night.

High-multiple stocks are shares which, by definition, are anticipating an awful lot of future earnings growth. The convention is for such future earnings to be discounted back at the prevailing bond rate to give the present value of the shares; the higher the bond rate, the lower the present value.

What about the "neglected nine"? Some have longer-term problems: Allied Domecq shares have underperformed Footsie for much of the past five years while Standard Chartered has had to cope with its exposure to the hard-pressed Asian economies. Others face intense competition, whether it is P&O on ferries or Alliance & Leicester on mortgages.

But it is possible that, as a group, the stocks are undervalued. The March issue of Company Refs shows that Tomkins and Safeway are trading on what are among the three lowest price-to-cashflow ratios in the index, and British Airways is one of the stocks with the lowest price-to-asset values.

Stock market dogs have kept on howling in the past few years but this has, in part, been a small company effect. The dogs will eventually have their day. philip.coggan@ft.com

WALL STREET

Buffett expresses doubts but the Dow refuses to hear

Is the market really at its peak? John Authers assesses the evidence

Warren Buffett, the world's most successful investor, carries some weight on Wall Street. Berkshire Hathaway, his investment vehicle, outperforms all the leading market indices with a consistency that stretches the bounds of the laws of probability.

So, it came as a shock when he gave a rare interview early this week and mused openly that the US stock market might be at a peak. "After a while, the very act of stocks going up starts drawing in other people who get excited about the fact that their neighbour made some money," he said. "That's when you get dangerous periods."

He fell short of saying the market had reached its peak. "You never know. You know that valuations are high, by historic standards. You know the level of speculation is high, by any historic standards, and you know that it doesn't go on for ever. But you don't know when it ends."

The market has evidently not reached a peak quite yet. Yesterday's employment numbers showed that growth in the US economy was less swift than some had expected.

The key measure was average earnings. Hourly pay rose by only 0.1 per cent last month, suggesting that inflationary pressure from the labour market was minimal. The annual rate of earnings increases slipped to 3.6 per cent, its slowest rate of inflation in 19 months.

A fall of 50,000 in the number of workers on manufacturing payrolls appeared to confirm that employees would not be bidding up wages any time soon. This



Warren Buffett: "You know it doesn't go on for ever"

was excellent news for stocks, because it diminished the chances of a rise in interest rates by the Federal Reserve. As a result, the stock market went on a binge yesterday morning, lifting indices out of the range in which they had been trading for two months.

The Dow Jones Industrial Average, the most widely followed measure of blue-chip stocks, leapt almost 300 points within minutes of the employment announcement, taking it comfortably above 9,600 and leaving it above its record set in January. Bonds also surged although, at 5.55 per cent, the yield on the benchmark 30-year Treasury remains significantly higher for the year. The latest dose of nerves seems over for now.

Even so, signs persist that investors do not trust present market conditions. Perhaps most revealingly, Goldman Sachs, Wall Street's most prestigious investment bank and its largest remain-

ing partnership, announced that it would make another attempt at an initial public offering. It hopes to float shares within three months.

Goldman's IPO has acquired the status of a soap opera over the past year. The 1998 attempt was launched only after long and painful deliberations involving the entire partnership. It was called off in the wake of the pounding that investment bank shares took after the Russian financial crisis, which hit in August. Jon Corzine, its popular co-chief executive, paid the price. He was kicked upstairs to the new job of co-chairman leaving Henry Paulson, originally an opponent of going public, as sole chief executive.

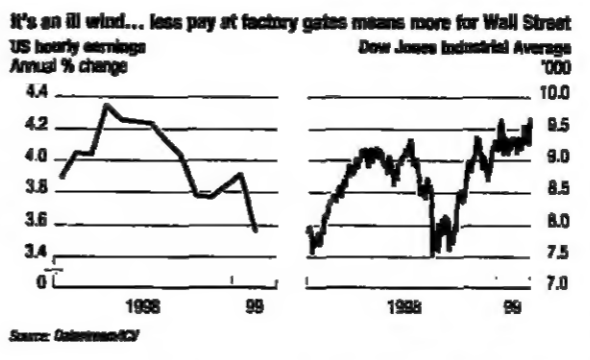
But the fact that it is rushing through with another attempt at an IPO so quickly after the last suggests that the company is not confident the market will stay at present levels. It needs the extra strategic options that equity capital would provide, and cannot afford to delay the flotation for long.

There is also technical analysis to back up the hunches of Warren Buffett and Goldman Sachs. At the beginning of the week, according to IBES, a research group that monitors corporate earnings, the Standard & Poor's 500 index was overvalued by 24.9 per cent, meaning that equities had been overvalued by 10 per cent or more for 10 successive weeks.

The model, based on comparing multiples of expected earnings with 10-year bond yields, suggested that the S&P 500 was at its third highest level of overvaluation in 19 years.

Yesterday's fall in bond yields will bring equities closer to IBES's expected valuation. According to IBES, though, analysts expect that the present members of the S&P 500 will grow their 1998 earnings by 17.6 per cent this year.

Last year's earnings growth rate, on its calculations, was 0.4 per cent. Quarterly profits have not risen at a double-digit rate since the third quarter of 1997, so this looks optimistic.



THE LONG VIEW BARRY RILEY

Now for tracker Cats

But don't forget... there's always a risk they might turn into dogs



Twenty years ago, index-tracking was a weird and controversial practice. Now, though, its virtues have been absorbed into conventional wisdom. Indeed, the government is effectively promoting tracking through the so-called Cat-marked individual savings accounts (ISAs) to be sold from April 6. But are we likely to get good investment advice from the government?

It is almost impossible for providers to meet the Treasury's standards for equity ISAs except through low-cost tracker funds. One is being launched by Marks and Spencer, for example, and another by that bearded chap with the jumper and the big grin, index-tracking, the Virgin Direct brochure promises "It removes human error, so you never have to worry that your money is being invested solely on a fund manager's hunch."

Roughly speaking, formal index-tracking accounts for 25 per cent of the US equity market and perhaps 20 per cent in the UK. The trackers are piling on new business because, although it was always likely that they would perform well in the long run (thanks to low costs), they are now leading the field in the short run, too. How come?

In the past, it has been estimated that "passive" trackers would have to take a very large market share - more than 50 per cent, anyway - to disrupt efficient price-setting in the "active" part of the market. Now, it is hard to be so sure: some mighty strange things are going on. Barton Biggs, the investment boss at Morgan Stanley Dean Witter, points

out that Wall Street's S&P 500 index is now about 2.4 times higher than if median valuation yardsticks over the past 70 years still applied (this result comes from averaging eight different value measures ranging from dividend yield to price/cashflow ratio). Tony Dye, the beleaguered super-bear at Phillips & Drew in London, points out that the biggest 50 US companies stand at a 87 per cent price/earnings ratio premium to the market as a whole, whereas two years ago they were at a small discount. We should worry not just

about the growth of the trackers but also at the spread of so-called benchmarking. Most fund managers now are given the specific task of beating a particular index, or combination of indices. But most of them cannot in practice beat the index, so they join it. They become, in the jargon, closet trackers. UK fund managers have reacted to their alarmingly poor relative results in the past two years by closing their bets against the All-Share index. According to an analysis this week from the investment bank Dresdner Kleinwort Benson UK, investment institutions as a whole (they own 52 per cent of UK equities) are now fully exposed overall to the top 50 companies listed in London. True, UK pension

funds separately, and also US institutions (which own 5 per cent of the UK market), retain some aggressive bets. The trouble, says DKB, is that these judgments are simply not paying off. Here is a possible explanation. Modern benchmarks are all capitalisation-weighted; big companies count for more than small ones, in proportion. But there might be a serious flaw here, because not all the shares of a company are equally available. Some are locked up - in family stakes, perhaps, as at J Sainsbury, or in corporate

cross-holdings. If all the fund managers across the market target a full weighting, there will often simply not be enough stock to go round. A price bubble might be generated, and this can become asymmetric. As large company shares price rise, a bigger and bigger share of new tracker money will be sucked in, further fueling the fire. Active fund managers will spot valuation anomalies and will open up short positions against the index weightings. But in conditions like those of the past couple of years, they will be trampled beneath the herd. Their clients, disappointed by poor investment performance, may transfer their money to the tracker funds, giving a

final twist to the spiral. This is by no means a complete explanation for the megastock phenomenon. Big companies often have been better placed than small ones to benefit from globalisation and the implementation of new technology. But the trends are extreme. We should not swallow the casual government line that tracker funds are safe. After all, managers of FTSE 100 tracker funds are becoming concerned that stocks such as BP Amoco and Glaxo Wellcome account for as much as 7 per cent of the index each. At 10 per cent they would hit the limit for single stocks under unit trust rules, set long ago to protect investors against excessive risk.

Conceivably, the trends might go into reverse. In Japan, active managers regularly have outperformed the index by about 2 per cent annually. Events in Tokyo remind us that, in tough financial conditions, those ostensibly "locked up" cross-holdings can easily be dumped to raise cash. If tracker funds are already fully weighted, there will be a structural shortage of buyers.

This phenomenon might prove troublesome in a future bear market in New York or London. Excess supply of stock could mean that the asymmetry would work in the opposite direction and many fund managers would find themselves unintentionally overweight, especially in the biggest stocks. It would pay to have some good hunches again. Those Cats just might turn into dogs.

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